



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

August 2020

Information contained in this presentation is current as of August 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 \$1.6 billion SLST 2020-2 securitization is the company's tenth transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs").
 - » Freddie Mac will auction the right to purchase the Subordinate Certificates that will be issued by the Trust. The winner of the auction (the "Purchaser") will purchase the non-guaranteed subordinate certificates (the "Subordinate Certificates") at closing
 - » Freddie Mac will separately offer the guaranteed senior certificates (the "Guaranteed Certificates") through a syndication process targeted for September 2020

- Freddie Mac is not required to retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

- The initial servicer (the "Securitization Servicer") will be Select Portfolio Servicing, Inc. ("SPS")

- The Purchaser will:
 - » be required to choose a Collateral Administrator approved by Freddie Mac within 60 days after the Closing Date of the transaction. The Collateral Administrator may be an affiliate of the Purchaser, but cannot be the Purchaser. The Collateral Administrator:
 - » shall review alleged material breaches of representations and warranties
 - » may monitor the Securitization Servicer's servicing of Mortgage Loans and REO properties
 - » may consent or withhold consent to the sale of seriously delinquent loans
 - » after closing, have the option to choose a different servicer approved by, and in good standing with, Freddie Mac, to enable the Purchaser to customize servicing solutions, subject to the FHFA requirements
 - » be required to retain 100% of the Class M-2, Class M-3, Class B and Class XS Certificates for at least the initial 3-year period post closing

Summary of changes vs. 2019 SLST transactions:

- Auction held three weeks prior to Closing Date
 - » No Servicer Questionnaire required
 - » Summary of due diligence review provided. Not subject to additional due diligence review or loan drops by Purchaser
 - » No leverage calculator. Initial Credit Enhancement set at 23.00%
 - » No interest will be paid on the Deposit Amount
- SLST 2020-2 is the first SLST transaction to include Mortgage Loans that have never been modified (approximately 11.19%). This transaction includes approximately 2.69% of adjustable-rate Mortgage Loans
- Approximately 21.36% of the Mortgage Loans (by Unpaid Principal Balance) are on a Temporary Forbearance Plan as of the Initial Disclosure Date (7/31/2020)
- 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 2.75%, compared to 3.50% 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 reperforming 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
- The PSA has been updated with respect to structured financing arrangements to finance the Retained Certificates, which remains subject to prior written consent of Freddie Mac

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 for 1-month periods 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 August 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⁽¹⁾
 - » No principal forgiveness for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 105%
 - » No principal forbearance for any loan where resulting post-mod MTMLTV⁽²⁾ (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[®] ("HVE[®]") valuations
 - » *Step 2:* If the BPO value is within +/- 15% of the HVE[®] value, then the Securitization Servicer must use the BPO valuation
 - » *Step 3:* If an HVE[®] value is not available or the BPO value is greater than or equal to +/- 15% of the HVE[®] 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⁽¹⁾
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- 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 ⁽²⁾⁽³⁾	\$34.0	\$23.5	\$(10.5)
Single-Family Unsecuritized Seriously Delinquent Loans ⁽³⁾	\$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

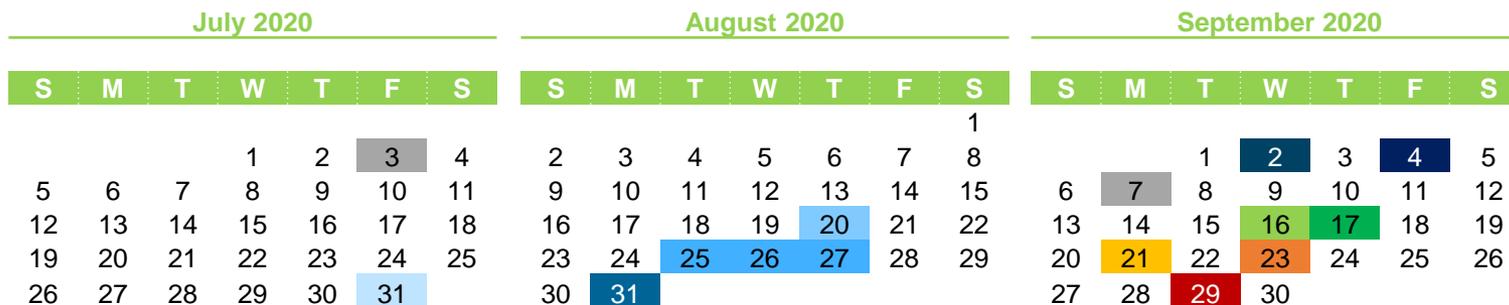
Not serviced to Freddie Mac Guide

Includes forbore UPB

Buyer of subs selects servicer for the trust⁽¹⁾

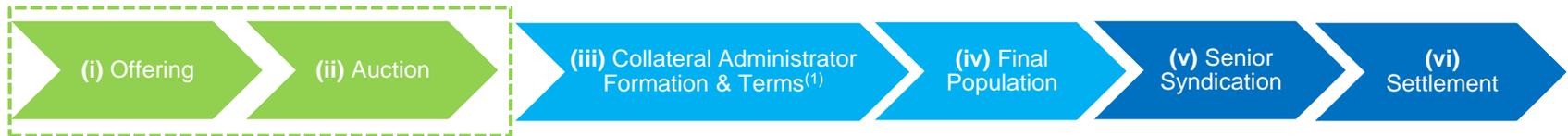
(1) Beginning with SLST 2020-1, Freddie Mac has selected the initial servicer for the trust. The initial purchaser of the Subordinate Certificates may choose to transfer servicing after the Closing Date.
Source: Press Releases on FreddieMac.com

2. Transaction Timeline



■ Holiday

SLST 2020-2 - Transaction Key Dates	
Initial Disclosure Date (Close of Business)	7/31/2020
Deal Launch & Data Room Open	8/20/2020
Investor Calls (Subordinate Certificates)	8/25/2020 – 8/27/2020
Cut-Off Date (Close of Business)	8/31/2020
Pre-Access Qualification Due Date	8/31/2020
Bid Due Date (by 11AM EST)	9/2/2020
Bid Award & Trade Date (Binding Trade Confirmation executed by close of business)	9/2/2020
Deposit Due Date (by 2PM EST)	9/4/2020
Investor Calls (Senior Certificates)	9/16/2020 – 9/17/2020
Begin Pre-Marketing	9/17/2020
Announce Official Marketing & Guidance	9/21/2020
Expected Pricing Date	9/23/2020
Expected Closing	9/29/2020



- Each Bidder will be required to submit a price for the Class SUB Certificates (the “Subordinate Certificates Price”) in the form of a percentage of the Class Principal Amount of such Class.
- The Binding Trade Confirmation, including the Subordinate Certificates Price, must be submitted with the bid.
- The Subordinate Certificates Price provided by the winning Bidder in the Binding Trade Confirmation will be applied to the Class Principal Amount of the Class SUB Certificates based on the final population in the Cut-Off Date tape to calculate purchase proceeds.
- The Cut-Off Date tape will consist of a subset of loans from the Initial Disclosure Date tape with exclusions for Mortgage Loans that are:
 - » 90 days delinquent and (i) not on a Temporary Forbearance Plan or (ii) 90 or more days delinquent when the Mortgage Loan went on a Temporary Forbearance Plan,
 - » 120 or more days delinquent,
 - » In Foreclosure, have completed a short sale, or become an REO property, or
 - » Paid in full

(1) The Purchaser must appoint a Collateral Administrator prior to closing or within 60 days of closing the transaction.

3. Collateral and Structure

	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 Offering
General	As of Date	April 30, 2019	August 31, 2019	October 31, 2019	June 30, 2020	July 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	10,702
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$948	\$1,600
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$64	\$112
	% 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%	43.7%
	% of Loans in a Temporary Forbearance Plan ⁽¹⁾	0.0%	0.0%	0.0%	26.5%	21.4%
	Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$157	\$150
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	6.1%	6.2%	5.9%	5.8%	6.2%
	Weighted Average Current Note Rate ⁽²⁾	4.5%	4.5%	4.5%	4.6%	4.7%
	Weighted Average Effective Note Rate ⁽³⁾	4.2%	4.1%	4.3%	4.2%	4.4%
	Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾	4.6%	4.6%	4.6%	4.6%	4.7%
	Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾	4.3%	4.2%	4.3%	4.3%	4.4%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	150	153	147	151	159
	Weighted Average Loan Age from Modification (months) ⁽⁵⁾	54	59	50	54	50
	Weighted Average Remaining Term to Maturity (months)	405	393	408	405	369
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁶⁾	63%	64%	61%	60%	61%
	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%	5.2%
	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%	10.4%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674	667
	Non-Zero Weighted Average Current Credit Score	582	600	590	588	606
% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	46.1%	45.8%	
% 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%	15.3%	
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%	17%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%	2%
	% of Loans that are Current	57%	59%	61%	60%	59%
	% 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%	13%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	10%	6%
	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 Unpaid Principal Balance

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

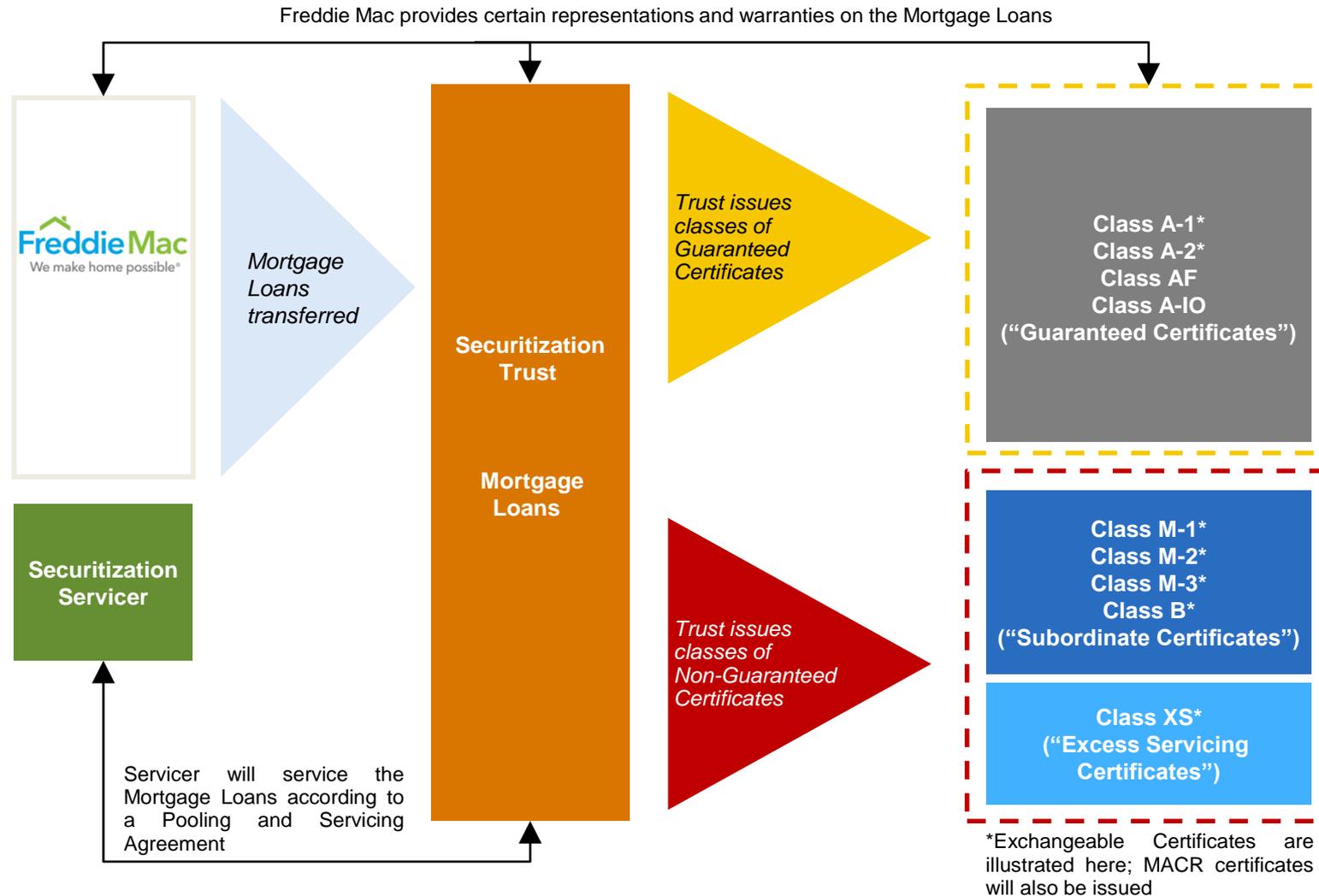
(1) Percentages are based on the total month-end population (by UPB)

SLST 2020-2 Percentage of Mortgage Loans Transition from 3/31 to 7/31(¹)

		Status as of 7/31									
		C7+	C4-6	C1-3	D30	D60	D90 On TFP	D90 Not On TFP	D120+	Diligence	PIF / Curtailment
Status as of 3/31	C7+	9.3%	0.0%	36.5%	7.8%	7.3%	10.3%	0.3%	26.7%	0.3%	1.6%
	C4-6	59.0%	0.0%	15.9%	8.4%	4.3%	4.3%	0.2%	5.9%	0.1%	2.0%
	C1-3	17.0%	33.5%	15.2%	15.2%	5.3%	2.7%	0.6%	5.7%	3.0%	1.7%
	D30	0.0%	12.4%	24.7%	27.7%	10.2%	4.1%	1.5%	15.2%	2.6%	1.7%
	D60	0.0%	3.1%	17.5%	15.0%	22.7%	4.8%	5.9%	26.3%	2.9%	1.9%
	D90	0.0%	2.3%	10.6%	6.7%	7.6%	0.1%	10.8%	55.2%	4.3%	2.5%
	D120+	0.0%	3.0%	13.3%	2.4%	1.9%	0.3%	2.9%	67.0%	7.8%	1.5%

(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⁽¹⁾

Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) ⁽²⁾	Principal Window (months) ⁽²⁾	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF ⁽³⁾⁽⁴⁾	A-1	\$924,221,086	57.75%	23.00%	2.750%	4.91	1 – 120	Fixed	September 2030	Guaranteed/Sequential
	A-2	\$308,073,695	19.25%	23.00%	2.750%	9.99	120 – 120	Fixed	September 2030	Guaranteed/Sequential
	A ⁽⁵⁾	\$1,232,294,781	77.00%	23.00%	2.750%	6.18	1 – 120	Fixed	September 2030	Guaranteed/Pass-Through/MACR
N/A	M-1	\$92,022,014	5.75%	17.25%	4.750%	4.76	39 – 77	Fixed/Net WAC ⁽⁶⁾	August 2060	Subordinate
	M-2	\$92,022,014	5.75%	11.50%	6.000%	10.62	77 – 258	Fixed/Net WAC ⁽⁶⁾	August 2060	Subordinate
	M-3	\$92,022,014	5.75%	5.75%	6.000%	24.83	258 – 351	Fixed/Net WAC ⁽⁶⁾	August 2060	Subordinate
	B	\$92,022,014	5.75%	0.00%	6.250%	21.20	351 – 480	Fixed/Net WAC ⁽⁶⁾	August 2060	Subordinate
	XS	\$1,600,382,837 ⁽⁷⁾	N/A ⁽⁸⁾	N/A	N/A	N/A	N/A	(8)	N/A	Excess Servicing Strip
	SUB ⁽⁵⁾	\$368,088,056	23.00%	0.00%	5.750%	15.35	39 – 480	Fixed/Net WAC	August 2060	Subordinate/MACR
	MRR ⁽⁵⁾	\$276,066,042	17.25%	0.00%	6.083%	18.88	77 – 480	Fixed/Net WAC	August 2060	Subordinate/MACR
Total		\$1,600,382,837	100.00%							

(1) Figures shown are as of July 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 the Excess Servicing Amount received on the Mortgage Loans

4. Key Transaction Features

Performance Triggers and Structural Features



Terms/Structural Features	Description
Non-Current Mortgage Loan Percentage Trigger	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 75% of the current Credit Enhancement, the trigger is breached
Minimum Credit Enhancement Features	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 ⁽¹⁾ 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%)
Mandatory Guarantor Repurchase Obligation	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
Optional Redemption	<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"> (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; (ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and (iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date
Loan Sale Right	<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"> ■ Such sale would result in an economic benefit to the Certificateholders ■ Seriously Delinquent Mortgage Loans sold do not exceed 5% of the total number of Mortgage Loans in any calendar year ■ 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

(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 Securitization Term Sheet 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 Pooling and Servicing Agreement

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

COLLATERAL ADMINISTRATOR

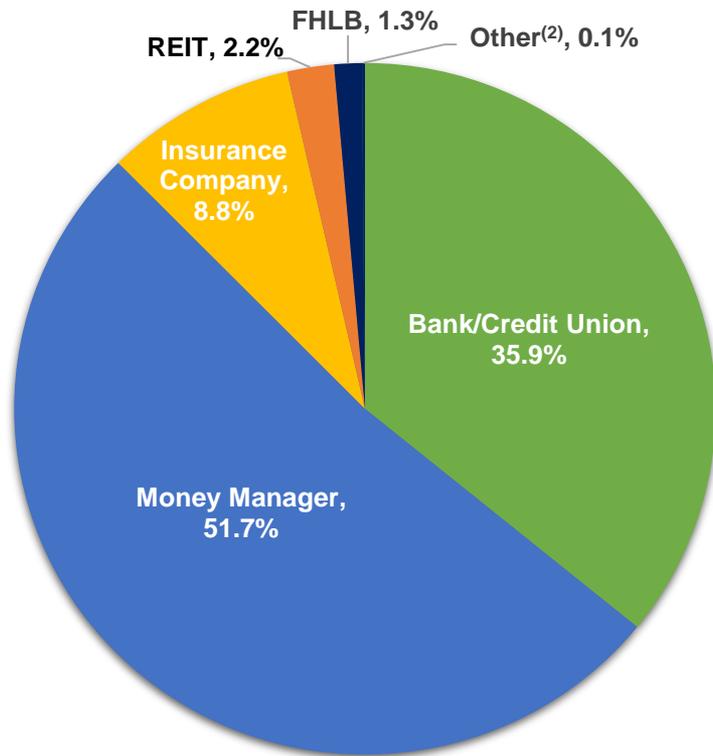
- General oversight of the Securitization Servicer
- Consent, withhold consent or waive the right to consent to the Securitization Servicer's:
 - » Strategy for implementing foreclosure alternatives and administration of defaulted loans
 - » Property valuations and sale of any REO properties
 - » Litigation 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

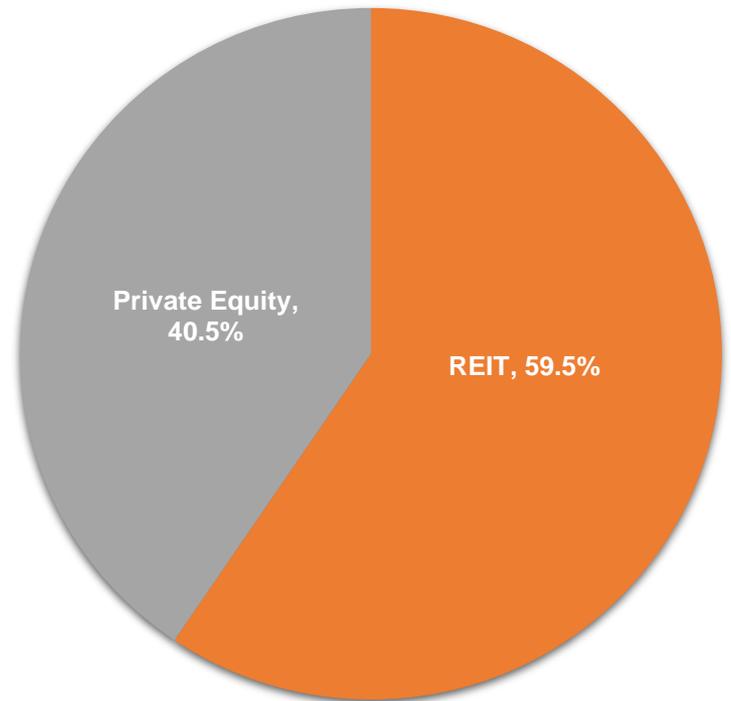
- Securitization Servicer provides monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Securitization Servicer's compliance with the Pooling and Servicing Agreement
- If a servicing defect is identified, the Guarantor may 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

- 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
 - » 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: http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page
 - » CoreLogic: Redistributes loan-level remittance data
 - » 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
 - » Link: <https://www.1010data.com/industries/financial-services/fixed-income/>
 - » SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

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

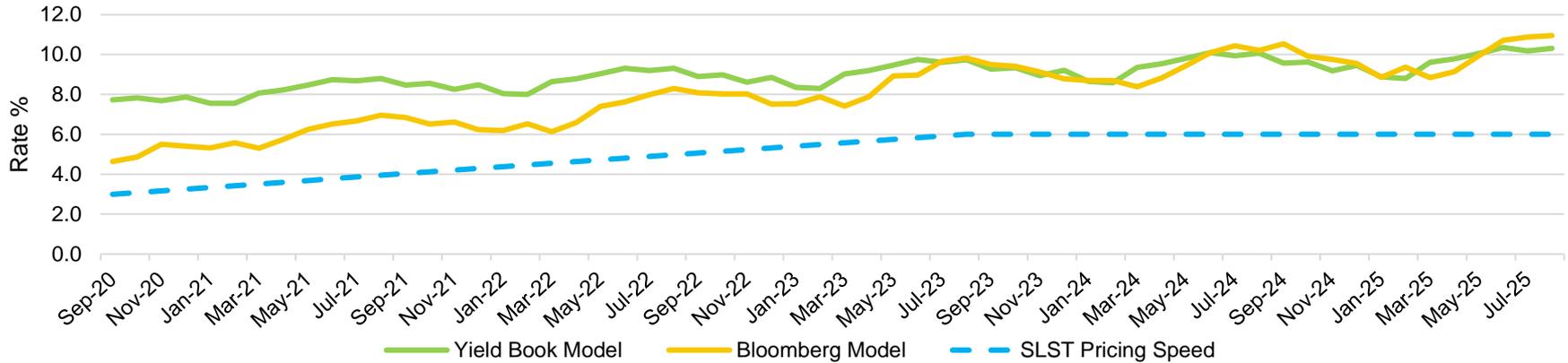
(2) "Other" is comprised of Dealers and Hedge Funds

5. Historical Deal Performance and Model Data

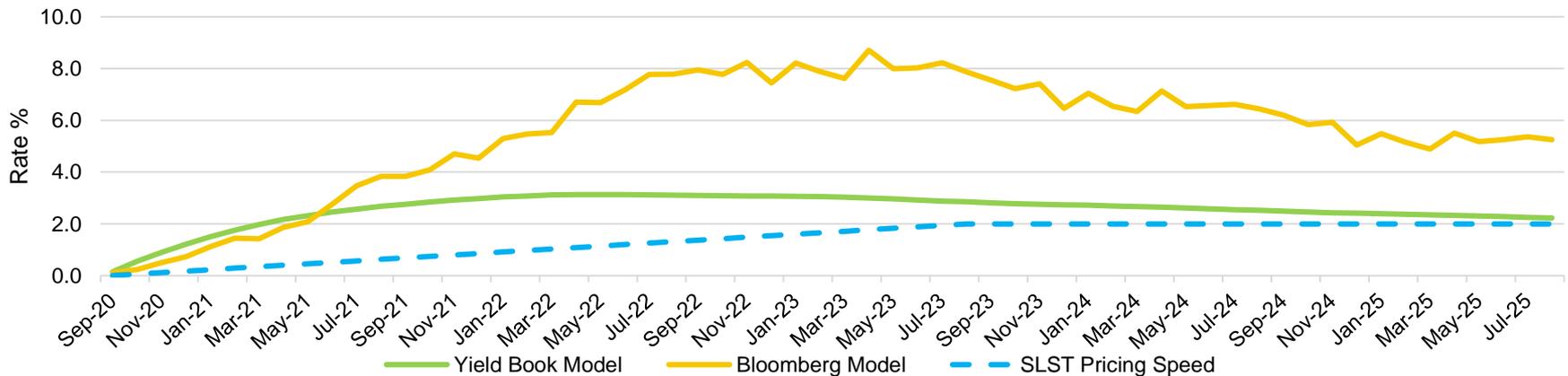
SLST 2020-2 Projected Model Speeds



VPR(1)



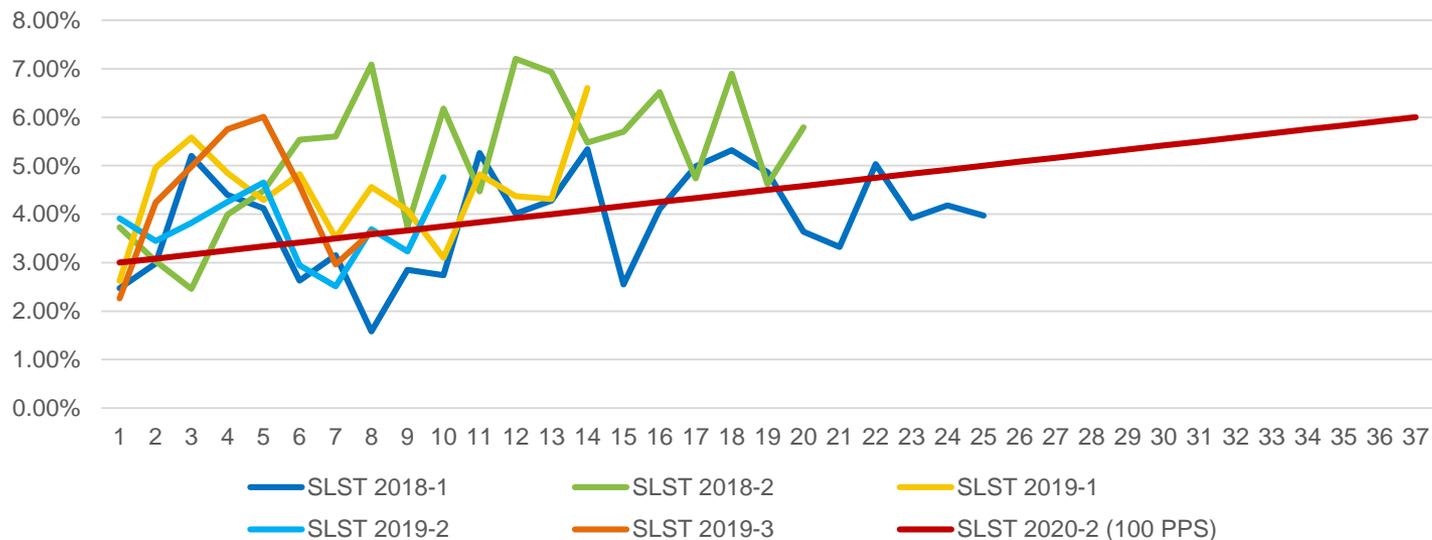
CDR(1)



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 August 19, 2020

1-Month VPR By Months After Issuance⁽¹⁾



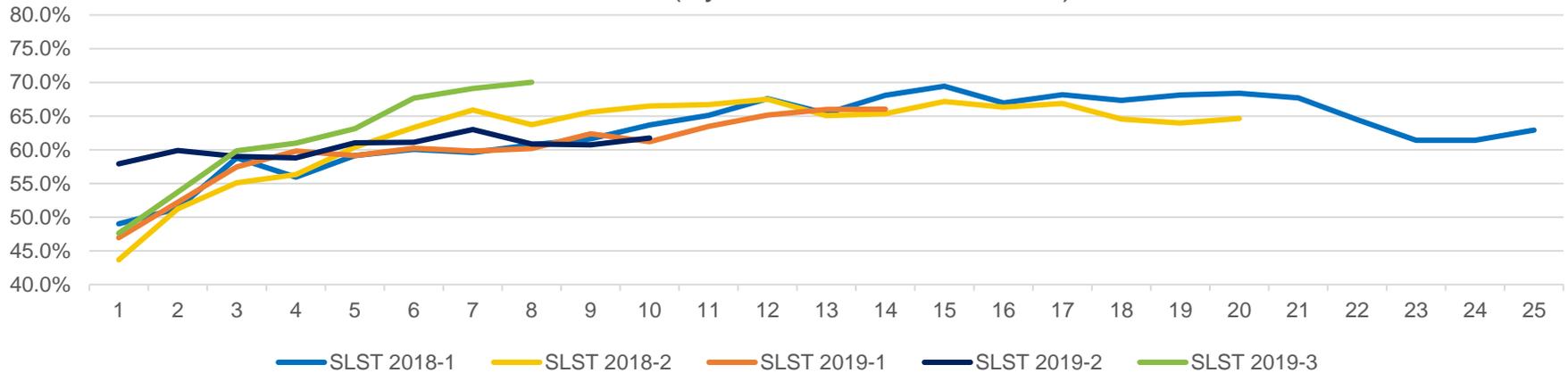
SLST 2020-2 - WAL Table⁽²⁾

Class	60% PPS	80% PPS	100% PPS	120% PPS	140% PPS
SLST 2020-2 A-1 Certificates	5.71	5.30	4.91	4.55	4.21
SLST 2020-2 A-2 Certificates	9.99	9.99	9.99	9.99	9.99

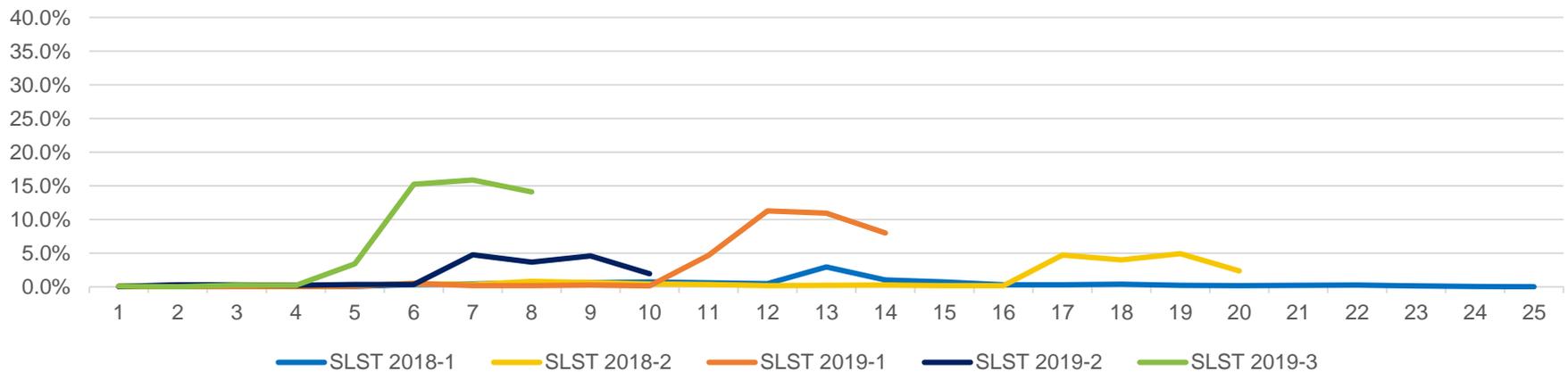
(1) Total prepayments as of July 2020 remittance data for SLST 2018-1 through SLST 2019-3. Data source: Bloomberg

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

% Current (By Months After Issuance)

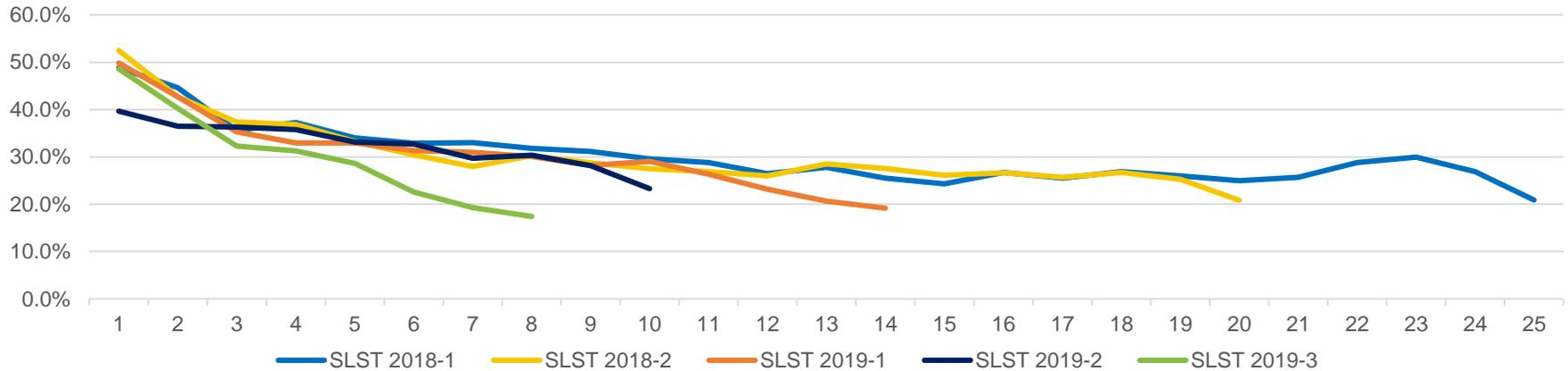


% Newly Modified (By Months After Issuance)

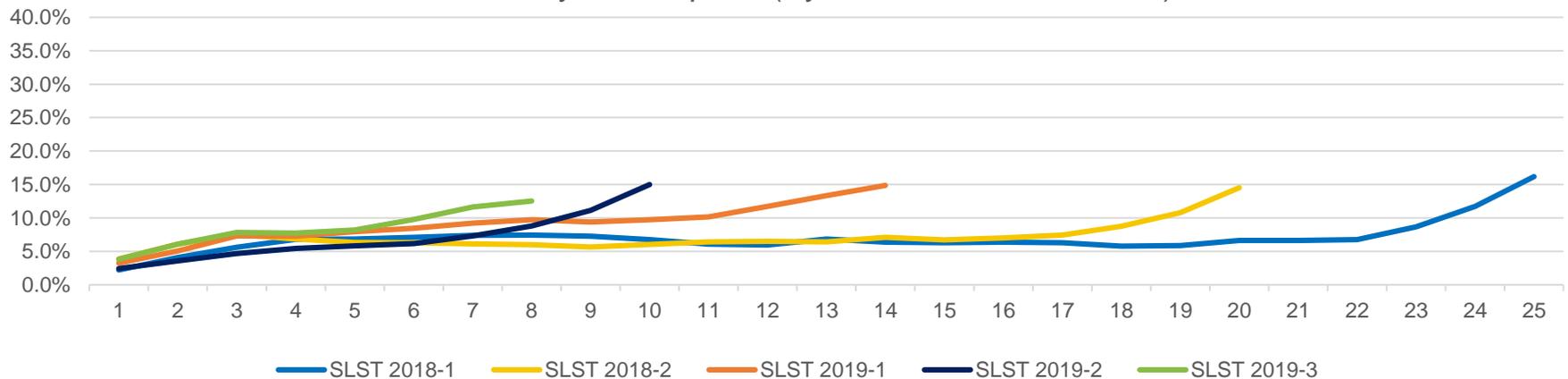


(1) MBA method delinquency status as of July 2020 remittance data for SLST 2018-1 through SLST 2019-3. Data source: 1010data

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

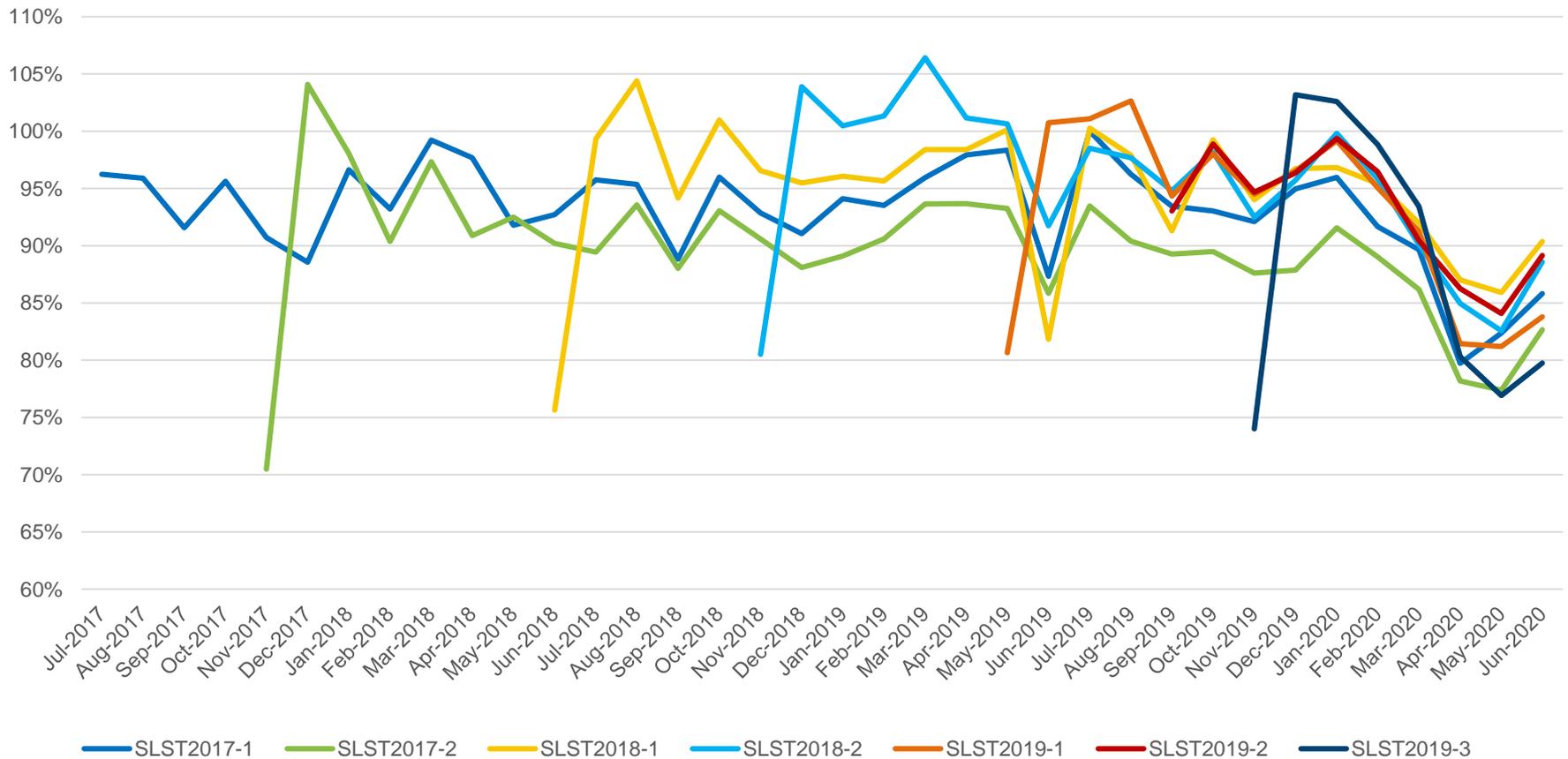


% 90+ Days Delinquent (By Months After Issuance)



(1) MBA method delinquency status as of July 2020 remittance data for SLST 2018-1 through SLST 2019-3. Data source: 1010data

% Scheduled Payments Made By Calendar Month ⁽¹⁾⁽²⁾



(1) Weighted by ending total UPB as of July 2020 remittance data (6/30/2020 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⁽⁵⁾



	Description	Modified ⁽¹⁾	Non-Modified ⁽¹⁾	Aggregate ⁽¹⁾
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 ⁽²⁾	6.0%	5.9%	6.0%
	Weighted Average Current Mortgage Rate ⁽²⁾	4.3%	5.9%	4.6%
	Weighted Average Effective Mortgage Rate ⁽³⁾	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 ⁽⁴⁾	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

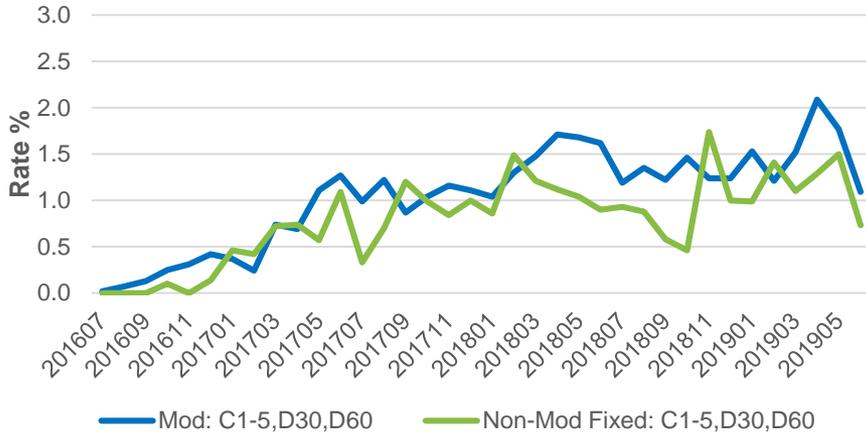
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

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

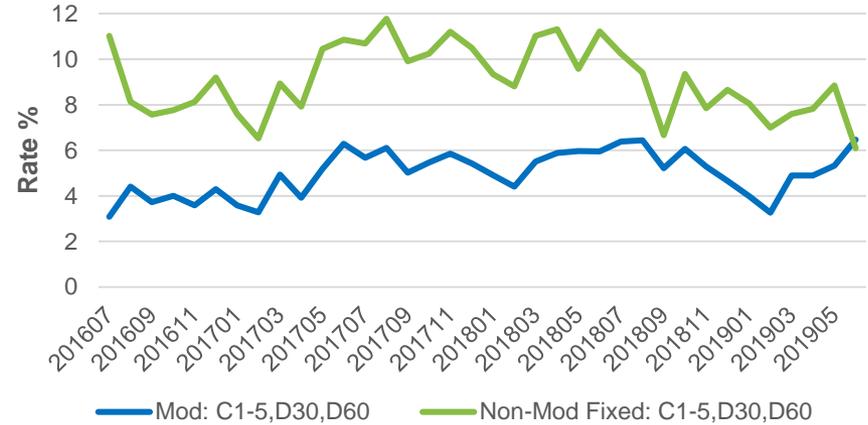
Cohort Historical Performance by Rate Type



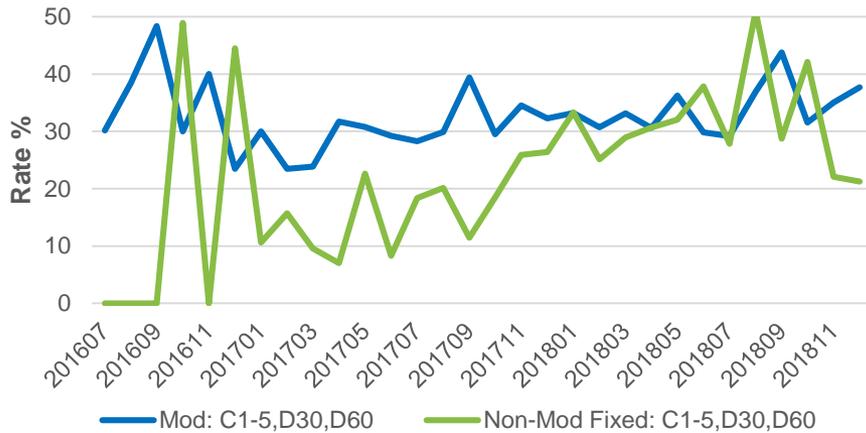
Liquidation Rate⁽¹⁾



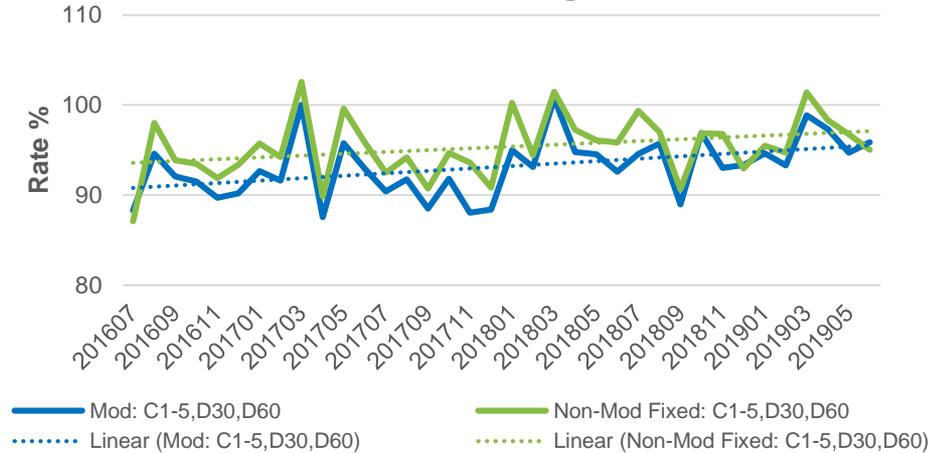
Payoff Rate



Loss Severity⁽²⁾



Portfolio Cashflowing Rate⁽³⁾



(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 July 31, 2020)



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	9,145	1,312,690,121	82.02
Step-Rate	1,282	244,618,640	15.29
Adjustable-Rate	275	43,074,076	2.69
Total:	10,702	1,600,382,837	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	4,089	247,284,049	15.45
100,000.01 to 200,000.00	3,823	549,529,258	34.34
200,000.01 to 300,000.00	1,820	443,946,203	27.74
300,000.01 to 400,000.00	741	253,533,401	15.84
400,000.01 to 500,000.00	181	78,549,170	4.91
Greater than or equal to 500,000.01	48	27,540,757	1.72
Total:	10,702	1,600,382,837	100.00
Minimum:	5,123		
Maximum:	784,888		
Average:	149,541		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	348	38,808,930	2.42
401 to 450	8	816,028	0.05
451 to 500	342	47,983,946	3.00
501 to 550	1,790	250,737,591	15.67
551 to 600	3,129	453,209,899	28.32
601 to 650	2,817	431,797,939	26.98
651 to 700	1,676	272,241,399	17.01
701 to 750	470	85,519,102	5.34
751 to 800	104	16,498,871	1.03
801 to 850	18	2,769,132	0.17
Total:	10,702	1,600,382,837	100.00
Minimum:	428		
Maximum:	835		
Non-Zero Weighted Average:	606		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	126	23,923,112	1.49
2.501 to 3.000	181	38,278,050	2.39
3.001 to 3.500	565	103,636,170	6.48
3.501 to 4.000	2,226	428,704,549	26.79
4.001 to 4.500	1,757	317,713,004	19.85
4.501 to 5.000	1,674	284,838,042	17.80
5.001 to 5.500	625	85,360,886	5.33
5.501 to 6.000	942	104,006,611	6.50
Greater than or equal to 6.001	2,606	213,922,413	13.37
Total:	10,702	1,600,382,837	100.00
Minimum:	2.000		
Maximum:	14.000		
Weighted Average*:	4.681		

*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	3,601	343,548,212	21.47
50.01 to 60.00	1,671	242,335,492	15.14
60.01 to 70.00	1,641	278,483,970	17.4
70.01 to 80.00	1,268	228,986,332	14.31
80.01 to 90.00	957	182,393,318	11.4
90.01 to 100.00	568	115,304,068	7.2
100.01 to 110.00	361	74,504,262	4.66
110.01 to 120.00	202	44,357,530	2.77
120.01 to 130.00	151	34,623,248	2.16
130.01 to 140.00	70	16,021,184	1
140.01 to 150.00	64	13,515,245	0.84
Greater than or equal to 150.01	148	26,309,977	1.64
Total:	10,702	1,600,382,837	100.00
Minimum:	1.11		
Maximum:	356.26		
Weighted Average:	71.31		

SLST 2020-2 Stratifications (as of July 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	4,417.00	432,925,258	27.05
51.01 to 60.00	1,978.00	301,561,125	18.84
61.01 to 70.00	1,611.00	281,238,419	17.57
71.01 to 80.00	1,168.00	231,796,141	14.48
81.01 to 90.00	720.00	151,376,017	9.46
91.01 to 100.00	398.00	92,321,531	5.77
101.01 to 110.00	183.00	43,379,927	2.71
111.01 to 120.00	102.00	27,406,816	1.71
121.01 to 130.00	58.00	17,564,462	1.1
131.01 to 140.00	29.00	8,604,526	0.54
141.01 to 150.00	15.00	5,429,430	0.34
Greater than or equal to 151.01	23.00	6,779,185	0.42
Total:	10,702	1,600,382,837	100.00
Minimum:	1.00		
Maximum:	314.00		
Weighted Average:	65.02		

Loan Age from Modification Date⁽¹⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	1,887	179,024,058.00	11.19
Less than or equal to 12	736	140,292,637.00	8.77
13 to 24	1,223	197,143,112.00	12.32
25 to 36	1,990	297,645,973.00	18.60
37 to 48	1,438	212,760,267.00	13.29
49 to 60	608	106,034,025.00	6.63
61 to 72	740	120,602,941.00	7.54
73 to 84	607	105,208,014.00	6.57
Greater than or equal to 85	1,473	241,671,809.00	15.10
Total:	10,702	1,600,382,837	100.00
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	3,296	315,345,434	19.70
241 to 300	431	71,922,109	4.49
301 to 360	519	91,188,368	5.70
361 to 420	2,426	431,625,658	26.97
421 to 480	4,030	690,301,269	43.13
Total:	10,702	1,600,382,837	100.00
Minimum:	4		
Maximum:	480		
Weighted Average:	369		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	10,143	1,524,281,397	95.24
Investment Property	378	46,866,476	2.93
Second Home	181	29,234,965	1.83
Total:	10,702	1,600,382,837	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-out Refinance	3,706	586,962,879	36.68
Purchase	3,772	528,472,454	33.02
No Cash-out Refinance	3,214	484,497,833	30.27
Refinance - Not Specified	10	449,672	0.03
Total:	10,702	1,600,382,837	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	8,817	1,283,352,617	80.19
Planned Unit Development	1,282	236,652,886	14.79
Condominium	465	69,591,357	4.35
Manufactured Housing	122	9,083,970	0.57
Cooperative	12	1,305,488	0.08
Leasehold	4	396,520	0.02
Total:	10,702	1,600,382,837	100.00

(1) Calculation uses the most recent modification date

SLST 2020-2 Stratifications (as of July 31, 2020)



Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	856	201,731,910	12.61
Florida	1,159	200,164,322	12.51
New York	545	115,458,885	7.21
Georgia	809	97,770,845	6.11
New Jersey	411	84,794,221	5.30
Others	6,922	900,462,654	56.27
Total:	10,702	1,600,382,837	100.00

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	6,772	901,085,802	56.30
0.01 to 10.00	2,165	315,368,504	19.71
10.01 to 20.00	528	110,414,284	6.90
20.01 to 30.00	490	106,934,904	6.68
30.01 to 40.00	629	137,333,832	8.58
40.01 to 50.00	49	12,836,936	0.80
Greater than or equal to 50.01	69	16,408,576	1.03
Total:	10,702	1,600,382,837	100.00
Minimum:	0.00		
Maximum:	97.55		
Weighted Average:	7.02		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	930	169,862,647	69.44
1	222	45,913,709	18.77
2	118	26,571,092	10.86
3	12	2,271,192	0.93
Total:	1,282	244,618,640	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	4,281	658,655,806	41.16
1 to 5	4,290	643,397,001	40.20
6 to 11	1,971	270,777,219	16.92
Greater than or equal to 12	160	27,552,812	1.72
Total:	10,702	1,600,382,837	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	6,271	916,848,596	57.29
30 to 59 Days Delinquent	2,443	349,151,576	21.82
60 to 89 Days Delinquent	1,261	199,020,363	12.44
90 to 119 Days Delinquent	483	96,538,255	6.03
Bankruptcy – Current	150	24,878,435	1.55
Bankruptcy – 30 to 59 Days Delinquent	56	8,114,564	0.51
Bankruptcy – 60 to 89 Days Delinquent	36	5,347,125	0.33
Bankruptcy – 90 to 119 Days Delinquent	2	483,922	0.03
Total:	10,702	1,600,382,837	100.00

* Calculated using the MBA method.

SLST 2020-2 Stratifications (as of July 31, 2020)



Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	8,800	1,258,464,089	78.64
Yes	1,902	341,918,748	21.36
Total:	10,702	1,600,382,837	100.00

Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
April 2020	1,396	259,793,971	75.98
May 2020	256	41,060,460	12.01
June 2020	149	25,009,609	7.31
July 2020	101	16,054,708	4.70
Total:	1,902	341,918,748	100.00

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	1,565	283,945,420	83.04
1 to 5	288	49,967,795	14.61
6 to 11	48	7,780,773	2.28
Greater than or equal to 12	1	224,760	0.07
Total:	1,902	341,918,748	100.00

Current Delinquency Status of Mortgage Loans in a Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	336	57,453,089	16.80
30 to 59 Days Delinquent	537	88,648,478	25.93
60 to 89 Days Delinquent	541	97,938,534	28.64
90 to 119 Days Delinquent	483	96,538,255	28.23
Bankruptcy – Current	1	520,239	0.15
Bankruptcy – 30 to 59 Days Delinquent	2	336,232	0.10
Bankruptcy – 90 to 119 Days Delinquent	2	483,922	0.14
Total:	1,902	341,918,748	100.00

SLST 2020-2 Stratifications (as of July 31, 2020)



Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	174	30,376,860	70.52
6 Month LIBOR	53	9,027,642	20.96
1 Year CMT	46	3,530,826	8.20
12 Month Moving Average of 1 Year Monthly CMT	1	71,714	0.17
11 th District COFI Monthly	1	67,034	0.16
Total:	275	43,074,076	100.00

Gross Margin (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.150 to 2.500	174	29,281,236	67.98
2.501 to 3.000	100	13,761,231	31.95
3.001 to 3.250	1	31,609	0.07
Total:	275	43,074,076	100.00
Minimum:	2.150		
Maximum:	3.125		
Weighted Average:	2.419		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.000	14	2,290,114	5.32
2.000	260	40,628,847	94.32
5.000	1	155,116	0.36
Total:	275	43,074,076	100.00
Weighted Average:	1.958		

Months to Next Rate Adjustment Date (Adjustable-Rate Mortgage Loans Only)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	24	3,581,160	8.31
2	23	3,670,203	8.52
3	31	4,937,241	11.46
4	29	3,900,051	9.05
5	29	4,902,977	11.38
6	34	5,706,389	13.25
7	21	3,477,664	8.07
8	20	2,490,949	5.78
9	17	2,384,378	5.54
10	15	2,738,633	6.36
11	15	2,497,202	5.80
12	17	2,787,229	6.47
Total:	275	43,074,076	100.00
Weighted Average:	6		

Periodic Adjustment Frequency (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	53	9,027,642	20.96
12	222	34,046,434	79.04
Total:	275	43,074,076	100.00

(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 July 31, 2020)



Lifetime Minimum Rate (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000 to 0.000	232	35,741,732	82.98
2.001 to 2.500	24	4,341,287	10.08
2.501 to 3.000	5	580,050	1.35
6.001 to 6.500	2	225,726	0.52
6.501 to 7.000	9	1,516,130	3.52
7.001 to 7.500	2	448,144	1.04
8.501 to 9.000	1	221,006	0.51
Total:	275	43,074,076	100.00
Minimum:	0.000		
Maximum:	9.000		
Weighted Average:	0.659		

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	568,582	1.32
8.501 to 9.000	4	720,293	1.67
9.001 to 9.500	15	1,723,475	4.00
9.501 to 10.000	21	2,348,462	5.45
10.001 to 10.500	28	3,820,499	8.87
10.501 to 11.000	47	8,438,380	19.59
11.001 to 11.500	47	8,096,954	18.80
11.501 to 12.000	43	6,943,496	16.12
12.001 to 12.500	23	3,179,041	7.38
12.501 to 13.000	30	4,699,975	10.91
13.001 to 13.500	12	2,008,528	4.66
13.501 to 14.000	1	298,689	0.69
14.001 to 14.500	1	6,696	0.02
14.501 to 15.000	1	221,006	0.51
Total:	275	43,074,076	100.00
Minimum:	8.375		
Maximum:	15.000		
Weighted Average:	11.345		

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 Expected \$1,600 million
Guaranteed Certificates	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential) A ⁽²⁾ – Fixed/Floating	A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating A ⁽¹⁾ – Fixed		A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating A ⁽¹⁾ – Fixed A-IO ⁽¹⁾ – 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 Call Prices)						
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10						
Excess Servicing Strip ⁽³⁾	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 Securitization Term Sheet for definitions and further details

Historical SLST Collateral: SLST 1.0 vs. 2.0



	Description	SLST 1.0		SLST 2.0				
		TPMT 2017-FRE1 (SLST 2017-1)	TPMT 2017-FRE2 (SLST 2017-2)	SLST 2018-1	SLST 2018-2	SLST 2019-1	SLST 2019-2	SLST 2019-3
General	As of Date	June 30, 2017	October 31, 2017	May 31, 2018	October 31, 2018	April 30, 2019	August 31, 2019	October 31, 2019
	% Modified	100%	100%	100%	100%	100%	100%	100%
	Loan Count	1,223	3,431	2,544	7,921	7,604	7,073	8,121
	Total UPB (including forbore UPB) in millions of USD	\$282	\$792	\$482	\$1,317	\$1,217	\$1,220	\$1,326
	Forborne UPB in millions of USD	\$54	\$144	\$25	\$67	\$82	\$96	\$80
	% UPB Forborne	19.2%	18.2%	5.2%	5.1%	6.7%	7.9%	6.0%
	% of Loans with a Forbearance UPB	80.7%	82.6%	43.1%	24.0%	33.8%	42.5%	32.3%
Avg. Loan Size in thousands of USD	\$231	\$231	\$189	\$166	\$160	\$173	\$163	
Note Rate	Weighted Average Note Rate at Origination ⁽¹⁾	6.5%	6.5%	6.4%	6.0%	6.1%	6.2%	5.9%
	Weighted Average Current Note Rate ⁽¹⁾	4.1%	4.0%	4.3%	4.6%	4.5%	4.5%	4.5%
	Weighted Average Effective Note Rate ⁽²⁾	3.3%	3.3%	4.1%	4.3%	4.2%	4.1%	4.3%
	Weighted Average Terminal Note Rate ⁽¹⁾⁽³⁾	4.5%	4.3%	4.4%	4.7%	4.6%	4.6%	4.6%
	Weighted Average Terminal Effective Note Rate ⁽²⁾⁽³⁾	3.7%	3.5%	4.2%	4.4%	4.3%	4.2%	4.3%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	123	127	134	145	150	153	147
	Weighted Average Loan Age from Modification (months) ⁽⁴⁾	67	57	43	57	55	64	51
	Weighted Average Remaining Term to Maturity (months)	404	417	399	394	405	393	408
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁵⁾	81%	87%	76%	64%	63%	64%	61%
	Weighted Average AVM Current LTV	88%	96%	79%	68%	67%	68%	66%
	% of Loans with AVM Current LTV > 105%	16.5%	30.2%	5.9%	5.1%	5.5%	5.8%	4.9%
	Weighted Average BPO Current LTV	101%	108%	90%	75%	75%	75%	72%
	% of Loans with BPO Current LTV > 105%	34.1%	45.8%	17.7%	11.2%	11.8%	12.2%	10.7%
	Non-Zero Weighted Average Credit Score at Origination	681	676	667	674	672	671	676
	Non-Zero Weighted Average Current Credit Score	630	608	594	598	582	600	590
% of Loans in Judicial Foreclosure State	36.3%	36.3%	42.2%	47.9%	44.9%	45.8%	49.6%	
% of Loans with MI	18.0%	26.0%	22.0%	18.4%	15.6%	14.5%	16.8%	
% of Loans with Step-Rate at Modification	72.4%	48.8%	25.0%	23.5%	21.8%	29.8%	15.2%	
Pay History	Weighted Average Number of Months Clean Pay History	7	5	4	3	3	4	4
	% of Loans with 1-5 Months Clean Pay History	20%	20%	32%	27%	32%	28%	27%
	% of Loans with 6-11 Months Clean Pay History	43%	23%	20%	25%	25%	30%	31%
	% of Loans with 12+ Months Clean Pay History	15%	15%	10%	0%	0%	2%	3%
	% of Loans that are Current	78%	58%	62%	53%	57%	59%	61%
	% of Loans that are 30-59 Days Delinquent	16%	25%	31%	34%	32%	29%	28%
	% of Loans that are 60-89 Days Delinquent	5%	11%	7%	14%	11%	12%	11%
	% of Loans that are 90+ Days Delinquent	1%	6%	0%	0%	0%	0%	0%
	Servicer	SPS	SPS	SPS	SPS	SPS	SPS	SPS

(1) Weighted by Interest Bearing Unpaid Principal Balance only

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

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

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

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

9. Freddie Mac Key Contacts

Freddie Mac Key Contacts



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