Freddie Mac Non-Guaranteed Offerings

Seasoned Credit Risk Transfer (“SCRT”)
Seasoned Loans Structured Transaction (“SLST”)
Non-Performing Loan Sales
  Standard Pool Offering (“SPO”)
  Extended Timeline Pool Offering (“EXPO”)

September 2018
Disclaimer

Notice to all Investors:

This document is not an offer to sell any Freddie Mac securities. Offers for any given security are made only through applicable offering circulars and related supplements, which incorporate Freddie Mac’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 15, 2018; all other reports Freddie Mac filed with the SEC pursuant to Section 13(a) of the Exchange Act since December 31, 2017, excluding any information “furnished” to the SEC on Form 8-K; and all documents that Freddie Mac files with the SEC pursuant to Sections 13(a), 13(c) or 14 of the Exchange Act, excluding any information “furnished” to the SEC on Form 8-K. Content in this presentation is not reflective of current market/spreads and is not indicative of any future Freddie Mac offerings. Please use this deck for informational purposes only.

Notice to Canadian Investors:

The Presentation (the “Presentation”) is confidential and may not be reproduced or transferred, in whole or in part, to any other party that is not an employee, officer, director, or authorized agent of the recipient without the express written consent of Freddie Mac. Each person accepting these materials agrees to return them promptly upon request.

The material provided herein is for informational purposes only and delivered solely as reference material with respect to newly issued securities. The Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any future offering of securities will occur only in accordance with the terms and conditions set forth in an offering circular (“Offering Circular”). Investors are strongly urged to carefully review the related Offering Circular (including the risk factors described therein) and to discuss any prospective investment in the related securities with their legal and tax advisers in order to make an independent determination of the suitability and consequences of an investment.

No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the related Offering Circular and, if given or made, such other information or representation, warranty, statement or assurance must not be relied upon.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any securities.

 Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investment in any asset or asset class described in the Presentation. Please be advised that any targets shown in the Presentation are subject to change at any time and are current as of the date of this presentation only. In addition, the information contained therein includes observations and/or assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions used in the Presentation do not prove to be true, results are likely to vary substantially from those discussed therein.

A prospective investor in any securities must conduct its own independent review and due diligence to make its own assessment of the merits and risks of making an investment in, perform its own legal, accounting and tax analysis and conclude that the investment in the securities (i) is fully consistent with the investor's financial requirements and financial condition, investment objectives and risk tolerance; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to the investor; and (iii) is a fit, proper and suitable investment for the investor.
Agenda

1. Retained Portfolio and Legacy Loan Activity
2. Collateral Attributes
3. Bonds Issued and Pools Offered
4. Qualifying for Offerings and Investor Types
5. Historical Cohort Performance Data
6. SCRT Issued Deal Performance
7. Program Support
8. Freddie Mac Key Contacts
1. Retained Portfolio and Legacy Loan Activity
The Senior Preferred Stock Purchase Agreement entered into with Treasury requires the GSEs (Freddie Mac and Fannie Mae) to reduce each of their retained portfolios to $250.0 billion by the end of 2018.

At June 30, 2018, Freddie Mac’s total retained portfolio balance was $236.4 billion, a large share of which is comprised of Less Liquid Assets (1).

A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts.

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

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

(1) Less Liquid Assets include single-family RPLs, single-family seriously delinquent loans, multifamily unsecuritized mortgage loans not in the securitization pipeline, certain Freddie Mac mortgage-related securities and non-agency mortgage-related securities not guaranteed by the GSEs.
(2) Includes loans that are 30+ and 60+ days delinquent
(3) Source: Freddie Mac Quarterly Reports on Form 10-Q for the quarters ended June 30, 2017 and June 30, 2018, respectively.
**Freddie Mac Seasoned and Legacy Loan Activity**
*Approximately $50 Billion from 2011 through August 2018*

<table>
<thead>
<tr>
<th>PCs - Fully Guaranteed Securitizations</th>
<th>SCRT - RPL Senior/Sub</th>
</tr>
</thead>
<tbody>
<tr>
<td>R, M and H Pools</td>
<td>Guaranteed Senior/ Non-guaranteed Subs</td>
</tr>
<tr>
<td>Primarily 12+ months clean pay history</td>
<td>Primarily 12+ months clean pay history</td>
</tr>
<tr>
<td>Serviced to Freddie Mac Guide</td>
<td>Not serviced to Freddie Mac Guide</td>
</tr>
<tr>
<td>No forborne UPB</td>
<td>Includes forborne UPB</td>
</tr>
<tr>
<td>No servicing change</td>
<td>Freddie Mac selects servicer for trust</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NPL Sales</th>
<th>SLST - RPL Structured Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPO and EXPO Offerings</td>
<td>Guaranteed Senior/ Non-guaranteed Subs</td>
</tr>
<tr>
<td>Primarily 12+ months delinquent</td>
<td>Primarily inconsistent pay RPLs and moderately DQ NPLs</td>
</tr>
<tr>
<td>Not serviced to Freddie Mac Guide</td>
<td>Not serviced to Freddie Mac Guide</td>
</tr>
<tr>
<td>Includes forborne UPB</td>
<td>Includes forborne UPB</td>
</tr>
<tr>
<td>NPL buyer selects servicer</td>
<td>Buyer of Subs selects servicer</td>
</tr>
</tbody>
</table>

Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and Press Releases on FreddieMac.com
2. Collateral Attributes
Seasoned Credit Risk Transfer ("SCRT")

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

Seasoned Loans Structured Transaction ("SLST")

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

Standard Pool Offering ("SPO") & Extended Timeline Pool Offering ("EXPO")

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

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

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

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

\(^{(3)}\) Calculated as 0.375% minus the sum of the Asset Manager Fee Rate and the Servicing Fee Rate
## Deal Triggers and Call Features – RPL

<table>
<thead>
<tr>
<th>Item</th>
<th>Trigger Description (to pass)</th>
<th>Impact (of fail or exercise)</th>
<th>SCRT 18-3</th>
<th>SLST 18-1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minimum Credit Enhancement Tests</strong></td>
<td>The Subordination Percentage exceeds the stated amount</td>
<td>Principal pays sequential</td>
<td>15.00%</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>The ratio of Subordinate Certificates Balance to cut-off date UPB exceeds the stated amount</td>
<td>Principal pays sequential</td>
<td>3.00%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Aged Securitization Test</strong></td>
<td>The stated classes are outstanding</td>
<td>Principal pays sequential</td>
<td>M</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>The Distribution Date is less than or equal to the stated number of months from the closing date</td>
<td>Principal pays sequential</td>
<td>180 months</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Delinquency Test</strong></td>
<td>The Distressed Principal Balance is less than the stated percentage times the excess of the outstanding aggregate Class Principal Amount of the Subordinate Certificates over the aggregate Realized Losses or the Non-Current Mortgage Loan Percentage is less than the stated percentage of the current Credit Enhancement (“CE”)</td>
<td>Principal pays sequential</td>
<td>50%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Cumulative Loss Test</strong></td>
<td>Cumulative Realized Losses are less than the scheduled amount</td>
<td>Principal pays sequential</td>
<td>Schedule Threshold</td>
<td>n/a</td>
</tr>
<tr>
<td></td>
<td>Months 1-24</td>
<td></td>
<td>1.20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 25-36</td>
<td></td>
<td>1.80%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 37-48</td>
<td></td>
<td>2.40%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 49-60</td>
<td></td>
<td>3.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 61-72</td>
<td></td>
<td>3.60%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 73-84</td>
<td></td>
<td>4.20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 85-96</td>
<td></td>
<td>4.80%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 97-108</td>
<td></td>
<td>5.40%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Months 109 +</td>
<td></td>
<td>6.00%</td>
<td></td>
</tr>
</tbody>
</table>

### Call Features

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Repurchased at par</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mandatory Repurchase</strong></td>
<td>Class A-1 and A-2 are repurchased by Guarantor</td>
<td>Repurchased at par</td>
<td>n/a</td>
<td>120 months</td>
</tr>
<tr>
<td><strong>Optional Redemption</strong></td>
<td>Majority Representative has the right to call at prices and years indicated plus additional provisions as stated in the Pooling and Servicing Agreement</td>
<td>102%, 101% and 100% of seniors, respectively and 100% of subordinates</td>
<td>n/a</td>
<td>At years 4, 5, 7 and annually thereafter</td>
</tr>
<tr>
<td><strong>Clean-Up Calls</strong></td>
<td>Deal called according to provisions of the Pooling and Servicing Agreement</td>
<td>n/a</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Launched $655 million Non-Performing Loan Offering on September 5, 2018

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

SPO Pools

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

EXPO Pool

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

Key Dates:

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

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

If you are interested in obtaining additional information about one or more pools of NPLs, please contact Freddie Mac. You will find our contact information on the last page of this document.
4. Qualifying for Offerings and Investor Types
Qualification and Auction Process – SLST & NPL

Qualification for SLST & NPL

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

Process

- **SLST**
  - Eligible Bidders are bidding to purchase the *subordinate securities* of the SLST transaction and the right to appoint the servicer and an asset manager
  - Once eligible, Bidders have access to the Data Room which provides access to a data tape, Intex (cdi) file, term sheet, form PSA and due diligence results

- **Non-Performing Loans – SPO & EXPO**
  - Eligible Bidders are bidding to purchase *whole loans* that are sold servicing-released
  - Once eligible, Bidders have access to the Data Room which provides access to a data tape, form MLPSA, form ISA, and servicing files
Subordinate Certificate Retention Requirement

- **Years one to three:**
  - The Purchaser is required to retain 100% of each of the Class M-2, Class M-3, Class B Certificates and the Class XS Certificate (the “Retained Certificates”)

- **Years four to seven:**
  - The Purchaser and any subsequent Retained Certificateholder will have the right to sell 100% of the Retained Certificates to a single subsequent purchaser, without regard to certain thresholds

- **After year seven:**
  - The Retained Certificateholder will have the right to sell some or all the Retained Certificates if certain thresholds are met

Majority Representative

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

Loan Sale Right

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

**SCRT**(1)
- Hedge Fund: 30%
- Money Manager: 23%
- Private Equity: 22%
- REIT: 13%
- Insurance Company: 1%
- Dealer: 11%

**SLST**(2)
- Hedge Fund: 14%
- Private Equity: 37%
- REIT: 49%

(1) Market Value is reflected as of issuance for SCRT 2016-1 to SCRT 2018-2
(2) Market Value is reflected as of issuance for SLST 2016-1 to SLST 2018-2
5. Historical Cohort Performance Data
Step Rate Modifications Performance

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

- Effective WAC (LHS)
- Portfolio on-going D90+ Rate (LHS)
- Liquidation Rate (LHS)
- Payoff Rate FB Loans (LHS)
- Modification Rate (annualized, LHS)
- Payoff Rate No FB Loans (RHS)
Parameters for Step Rate Modification

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

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

### Step Rate Cohorts

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

(1) Cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions. Loan Type of step or fixed rate are as of September 2011.
(2) Denotes rates that are weighted by unpaid interest bearing principal balance only.
(3) Calculated as the interest rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate unpaid principal balance.
(4) The updated LTVs were estimated based on the FHFA Home Price Index values available at that time.
Cohort Historical Credit Performance - RPL by Group and Pay History

On going D90+ Rate by Pool Type

On going D90+ Rate by Loan Status

Modification Rate by Pool Type

Modification Rate by Loan Status

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

Liquidation Rate by Pool Type

NPL Sale Rate by Pool Type

Liquidation Rate by Loan Status

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

(2) Principal loss only.
Cohort Historical Payoff Rate - RPL by Group and Pay History

Borrower Effective Rate by Pool Type

Payoff Rate by Pool Type

Borrower Effective Rate by Loan Status

Payoff Rate by Loan Status
6. SCRT Issued Deal Performance
SCRT Historical Performance for All Groups

**All Groups 1 Months VPR**

![Graph showing VPR for different SCRT series over time.]

**All Groups Historical DQ60+**

![Graph showing DQ60+ for different SCRT series over time.]

Source: Bloomberg

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

1 Month VPR by Group

**Source:** Bloomberg

1. 1 Month VPR is weighted by the aggregate unpaid principal balance at the beginning of the month.
2. Group M > SCRT 2017-3 1 Month VPR is inclusive of Group M45 1 Month VPR.
3. Group M55 1 Month VPR is inclusive of Group M60 1 Month VPR.
7. Program Support
Program Support

Models

- **Bloomberg**
  - Natively supports pricing speeds: 100 PPS: through the API and BDP
  - Model Projections: 100 BTM calls a version of the Bloomberg Transition Model fit to similar collateral

- **Locus**
  - Prepay Model: Uses Credit Suisse non-agency model
  - Analytics: Stress and Optimistic scenarios available in the “prepay” dropdown

- **Yield Book**
  - Prepay model fit for cohorts with forbearance
  - Modern default model similar to STACR models
  - Analytics: Agency OAS is available through the GUI and YB add-in

Financing

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