Freddie Mac Seasoned Loan Offerings

Seasoned Credit Risk Transfer ("SCRT")
Seasoned Loans Structured Transaction ("SLST")
Non-Performing Loan Sales ("NPL")

September 2019

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1. Retained Portfolio and Legacy Activity

Retained Portfolio and Less Liquid Assets

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

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

(1) Less Liquid Assets include single-family RPL, single-family seriously delinquent loans, multifamily unsecuritized mortgage loans not in the securitization pipeline, certain Freddie Mac mortgage-related securities and non-agency mortgage-related securities not guaranteed by the GSEs
(2) Includes loans that are 30 and 60 days delinquent
(3) Source: Freddie Mac Annual Report on Form 10-Q for the quarters ended June 30, 2018 and June 30, 2019, respectively

Freddie Mac Seasoned and Legacy Loan Activity

Approximately $64 Billion from 2011 through August 2019

Freddie Mac

PCs - Fully Guaranteed Securitizations

R, M and H Pools

$28.7 billion settled since 2011

Primarily 12+ months clean pay history

Serviced to Freddie Mac Guide

No forborne UPB

No servicing change

SCRT - RPL Senior/Sub

Guaranteed Seniors/ Non-guaranteed Subs

$22.5 billion settled since Q4 2016

Primarily 12+ months clean pay history

Not serviced to Freddie Mac Guide

Includes forborne UPB

Freddie Mac selects servicer for trust

NPL Sales

SPO and EXPO Offerings

$8.1 billion settled since 2014

Primarily 12+ months delinquent

Not serviced to Freddie Mac Guide

Includes forborne UPB

NPL buyer selects servicer

SLST - RPL Structured Sales

Guaranteed Seniors/ Non-guaranteed Subs

$4.3 billion settled since Q4 2016

Primarily inconsistent pay RPLs and moderately DQ NPLs

Not serviced to Freddie Mac Guide

Includes forborne UPB

Buyer of subs selects servicer for the trust

Source: Freddie Mac Press Releases on FreddieMac.com

2. Program Comparison and Collateral

Program Comparison

Terms/Structural Feature	SCRT	SLST	NPL
Guaranteed Certificates	Seniors		n/a
Ratings	Class M Certificates	None	n/a
Representations & Warranties Sunset	36 Months	18 Months	10 Months
Collateral	Typically three loan groups consisting of modified re-performing loans which have been current based on the MBA method for at least the prior 12 months	Single loan group of re-performing loans which are typically < 12 months current and loans which may be 30 or 60 days delinquent	**SPO Pools:** Typically comprised of two to three loan pools, grouped by LTV and/or geography. Each loan pool consists of loans that are generally at least one year delinquent **EXPO Pools:** Generally smaller in size than SPO pools and may or may not be geographically diverse. The marketing period is approximately two weeks longer than the typical marketing period for SPO pools
Structure	Three separate groups of senior certificates and shared subordinate certificates	One group of senior certificates and shared subordinate certificates	Typically three SPO pools and one EXPO pool
Legal Final	40 Years	10 Years - Seniors	n/a
Mandatory Guarantor Repurchase Obligation	n/a	Mandatory at year 10 for the Guarantor to purchase the Class AF Certificate	n/a
Optional Redemption	n/a	The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Guaranteed Certificates will receive 102%, 101% and 100% of the Class Principal Amount respectively	n/a
MACRs	Yes		n/a
Marketing Process	Syndicated	Seniors – Syndicated Subordinates - Auction	Two Auctions – SPO and EXPO
Advancing by Servicer	No P&I Advancing		n/a

Program Comparison

Terms/Structural Feature	SCRT	SLST	NPL
Optional Termination	Class B holders or Servicer when the UPB is less than 10% of the Cut-Off Date balance	Majority Representative and/or the Servicer when the UPB is less than 10% of the Cut-Off Date balance	n/a
ERISA Eligible	Guaranteed Certificates		n/a
Tax Structure	REMIC		n/a
Due Diligence Sampling	Regulatory Compliance 10% Pay History (minimum 24 months) 10% Tax and Title 100% Modification Data 100% BPO Review 20%	100% Pay History, Tax and Title, Modification Data and BPOs, 30% Regulatory Compliance; option for the buyer to perform additional due diligence	100% BPOs, additional due diligence performed by the buyer
Waterfall	Principal to Principal Interest to Interest	Available Funds	n/a
Triggers	Minimum Credit Enhancement Test Aged Securitization Test Cumulative Loss Test Delinquency Test	Non-Current Mortgage Loan Percentage Trigger	n/a
Servicer	Freddie Mac selected	Subordinate purchaser selected	Loans are sold on a servicing released basis
Frequency of Issuance	Quarterly	2 to 3 per year	1 to 2 per year
Post-Close Reporting	As published by Securities Administrator; Servicer also reports directly to Freddie Mac	As published by Securities Administrator; Servicer also reports directly to Freddie Mac	Direct to Freddie Mac as directed by the FHFA for four years

Collateral Groups

Freddie Mac

Seasoned Credit Risk Transfer ("SCRT")

- 100% modified, broken into three loan groups

Group H	Group M	Group M55*
Step-rate modified loans that have not made a final payment at their final rate	Fixed-rate and step-rate modified loans which have made at least one payment at their final rate	Fixed-rate and step-rate modified loans which have made at least one payment at their final rate
May or may not include forborne principal	May or may not include forborne principal	No forborne principal
No cap on note rate	Note rate ≤ 5.50% with no forbearance; and any note rate with forbearance	Note rate > 5.50%

- Group M55 current threshold; has varied over time

Seasoned Loans Structured Transaction ("SLST")

- Single loan group consisting of modified re-performing loans which are typically < 12 months current and loans which may be up to 60 days delinquent
  - Includes fixed rate and step-rate loans modified under GSE HAMP or other Freddie Mac modification programs

Non-Performing Loans ("NPL")

SPO Pool 1	SPO Pool 2	SPO Pool 3	EXPO Pool
BPO CLTV < 90; High active Bankruptcy and cashflowing loan concentration	BPO CLTV < 90; National	BPO CLTV > 90; National	BPO CLTV > 90; National; typically less than $25mm UPB

SCRT Collateral Characteristics Comparison

		2017-1	2017-2	2017-3	2017-4	2018-1	2018-2	2018-3	2018-4	2019-1	2019-2	2019-3
General	As of Date	3/31/2017	6/30/2017	8/31/2017	10/31/2017	1/31/2018	4/30/2018	6/30/2018	9/30/2018	1/31/2019	3/31/2019	6/30/2019
	% Modified	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Loan Count	4,361	9,939	7,176	9,977	10,983	8,628	11,716	9,782	12,185	12,406	13,018
	Total UPB (incl. forborne UPB) in millions of USD	$1,115	$2,475	$1,707	$1,852	$1,832	$1,592	$2,324	$1,952	$2,097	$2,411	$2,246
	Forborne UPB in millions of USD	$249	$488	$375	$76	$192	$170	$296	$258	$256	$302	$236
	% UPB Forborne	22%	20%	22%	4%	11%	11%	13%	13%	12%	13%	11%
	% of Loans with a Forbearance UPB	93%	91%	93%	14%	46%	45%	55%	57%	49%	54%	41%
	Avg. Loan Size in thousands of USD	$256	$249	$238	$186	$167	$185	$198	$200	$172	$194	$173
Note Rate	Weighted Average Note Rate at Origination(1)	6.43%	6.43%	6.36%	6.32%	6.15%	6.00%	6.12%	6.24%	6.13%	6.22%	5.81%
	Weighted Average Current Note Rate(1)	3.69%	3.52%	4.10%	4.04%	4.29%	4.15%	4.10%	4.17%	4.40%	4.34%	4.46%
	Weighted Average Effective Note Rate(2)	2.87%	2.83%	3.20%	3.87%	3.84%	3.71%	3.58%	3.62%	3.86%	3.80%	3.99%
	Weighted Average Terminal Note Rate (1)(3)	4.51%	4.28%	4.46%	4.47%	4.58%	4.50%	4.39%	4.39%	4.50%	4.45%	4.53%
	Weighted Average Terminal Effective Note Rate(2)(3)	3.51%	3.44%	3.48%	4.28%	4.10%	4.02%	3.83%	3.81%	3.96%	3.89%	4.05%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	121	125	126	130	137	139	137	143	150	147	141
	Weighted Average Loan Age from Modification (mos)(4)	67	58	65	62	60	64	66	71	70	66	61
	Weighted Average Remaining Maturity (mos)	408	415	411	349	389	378	379	377	385	394	384
	Weighted Average LTV at Origination	77%	80%	81%	78%	81%	80%	78%	78%	79%	79%	81%
	Weighted Average Updated LTV (FHFA Indexed)(5)	81%	87%	82%	69%	70%	67%	67%	66%	64%	68%	62%
	Weighted Average AVM Current LTV	88%	92%	89%	72%	75%	69%	69%	71%	71%	74%	66%
	% of Loans with AVM Current LTV >105%	17%	24%	21%	4%	11%	6%	7%	8%	7%	9%	4%
	Non-Zero Weighted Average Credit Score at Origination	702	698	697	691	694	695	698	695	686	689	694
	Non-Zero Weighted Average Current Credit Score	691	681	688	675	673	677	689	691	672	675	674
Pay History / Modifications	Average Number of Months Clean Pay History	58	51	56	51	49	51	56	58	47	43	42
	% of Loans with 12+ Months Clean Pay History	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans with 24+ Months Clean Pay History	92%	86%	92%	87%	73%	83%	87%	88%	63%	62%	52%
	% of Loans with 36+ Months Clean Pay History	77%	73%	80%	63%	60%	66%	75%	75%	49%	41%	39%
	% of Loans modified within 24 Months	4%	7%	1%	8%	18%	10%	4%	5%	9%	13%	28%
	% of Loans modified between 25 to 36 Months	6%	8%	3%	10%	7%	9%	7%	6%	11%	12%	9%
	Servicer	SPS	Nationstar	Nationstar	Nationstar	SLS	SLS	SPS	SPS	SLS	SPS	SLS

(1) Note rates are weighted by interest bearing unpaid principal balance only
(2) Calculated as the note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate unpaid principal balance
(3) Calculated as the weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan
(4) Modification date is based on the later of deferred payment modification and non-deferred payment modification for deals up to and including SCRT 2018-4. Beginning with SCRT 2019-1, modification date excludes any deferred payment modifications
(5) The updated LTVs were estimated based on the most recent FHFA Home Price Index values available as of the related Cut-Off Date

SLST Collateral Characteristics Comparison

		SLST 2018-1[1]	SLST 2018-2[1]	SLST 2019-1[1]	SLST 2019-2[2] (Expected)
General	As of Date	May 31, 2018	October 31, 2018	April 30, 2019	July 31, 2019
	% Modified	100%	100%	100%	100%
	Loan Count	2,544	7,921	7,604	7,181
	Total UPB (including forborne UPB) in millions of USD	$482	$1,317	$1,217	$1,241
	Forborne UPB in millions of USD	$25	$67	$82	$97
	% UPB Forborne	5.2%	5.1%	6.7%	7.8%
	% of Loans with a Forbearance UPB	43.1%	24.0%	33.8%	42.3%
	Avg. Loan Size in thousands of USD	$189	$166	$160	$173
Note Rate	Weighted Average Note Rate at Origination[3]	6.4%	6.0%	6.1%	6.2%
	Weighted Average Current Note Rate[3]	4.3%	4.6%	4.5%	4.5%
	Weighted Average Effective Note Rate[4]	4.1%	4.3%	4.2%	4.1%
	Weighted Average Terminal Note Rate[3][5]	4.4%	4.7%	4.6%	4.6%
	Weighted Average Terminal Effective Note Rate[4][5]	4.2%	4.4%	4.3%	4.2%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	134	145	150	152
	Weighted Average Loan Age from Modification (months)[6]	43	57	55	62
	Weighted Average Remaining Term to Maturity (months)	399	394	405	394
	Weighted Average Updated LTV (FHFA Indexed)[7]	76%	63%	63%	65%
	Weighted Average AVM Current LTV	79%	68%	67%	68%
	% of Loans with AVM Current LTV > 105%	5.9%	5.1%	5.5%	5.7%
	Weighted Average BPO Current LTV	90%	75%	75%	75%
	% of Loans with BPO Current LTV > 105%	17.7%	11.2%	11.8%	12.2%
	Non-Zero Weighted Average Credit Score at Origination	667	674	672	671
	Non-Zero Weighted Average Current Credit Score	594	598	582	600
	% of Loans in Judicial Foreclosure State	42.2%	47.9%	44.9%	45.6%
	% of Loans with MI	22.0%	18.4%	15.6%	14.7%
	% of Loans with Step-Rate at Modification	25.0%	23.5%	21.8%	29.6%
Pay History	Weighted Average Number of Months Clean Pay History	4	3	3	3
	% of Loans with 1-5 Months Clean Pay History	32%	27%	32%	32%
	% of Loans with 6-11 Months Clean Pay History	20%	25%	25%	25%
	% of Loans with 12+ Months Clean Pay History	10%	0%	0%	2%
	% of Loans that are Current	62%	52%	57%	58%
	% of Loans that are 30-59 Days Delinquent	31%	34%	32%	30%
	% of Loans that are 60-89 Days Delinquent	7%	14%	11%	12%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	0%

(1) Calculations are based on Freddie Mac methods, which may result in differences in values when compared to those in the Offering Circulars of prior transactions
(2) As of July 31, 2019. 90+ days delinquent loans have been excluded from this population
(3) Weighted by Interest Bearing Unpaid Principal Balance only
(4) Note rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate Unpaid Principal Balance
(5) Weighted average of the fixed rate or maximum step-rate over the life of each Mortgage Loan
(6) Modification date is based on the later of the deferred payment modifications and the non-deferred payment modifications for 2018 deals. Modification date excludes deferred payment modifications for 2019 deals
(7) The updated LTVs were estimated based on the FHFA Home Price Index values as of the related Cut-Off Date

NPL Collateral Characteristics Comparison 2019-1

		All	SPO 1	SPO 2	SPO 3	EXPO 1
General	As of Date	2/28/2019	2/28/2019	2/28/2019	2/28/2019	2/28/2019
	% Modified	57%	67%	44%	65%	54%
	Loan Count	2123	568	960	473	122
	Total UPB (incl. forborne UPB) in millions of USD	$363	$104	$142	$93	$23
	Total Debt in millions of USD	$431	$118	$171	$112	$30
	Total BPO in millions of USD	$467	$140	$212	$82	$34
	Forborne UPB in millions of USD	$17	$5	$2	$10	$0.4
	% UPB Forborne	5%	4%	1%	11%	2%
	% of Loans with a Forbearance Modification	22%	22%	9%	44%	15%
	Avg. Loan Size in thousands of USD	$171	$183	$148	$199	$186
Note Rate	Weighted Average Number of Days Delinquent	783	588	828	850	1,118
	Weighted Average Note Rate at Origination(1)	5.98%	6.00%	5.87%	6.19%	5.83%
	Weighted Average Current Note Rate(1)	4.70%	4.5%	4.99%	4.46%	4.69%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	135	135	134	138	136
	Weighted Average LTV at Origination	80%	79%	79%	82%	76%
	Weighted Average Current Loan-to-Value Ratio weighted by UPB(2)	86%	81%	70%	122%	70%
	Weighted Average Current Loan-to-Value Ratio weighted by BPO(2)	78%	74%	67%	115%	67%
	% of Loans with <= 90 LTV(2)	66%	73%	100%	0%	100%
	% of Loans with > 90 LTV(2)	34%	27%	0%	100%	0%
Pay History	% of Loans that are 90+ Days Delinquent	100%	100%	100%	100%	100%
	% of Loans with Mortgagors in Bankruptcy	17%	60%	0%	0%	0%
	% of Loans with Mortgagors in Active Foreclosure	39%	10%	48%	53%	56%
	% of Loans with Mortgagors in Suspended Foreclosure	51%	69%	45%	42%	41%
	Cashflowing Loans (1 payment last 3 months, or 2 payments last 6 months	22%	76%	0%	0%	0%
	Cashflowing Loans' Average Payment Percentage (of last 3 months)	60%	60%	0%	0%	0%
Geography	Florida	13%	10%	12%	19%	0%
	New York	17%	12%	6%	20%	100%
	New Jersey	9%	10%	9%	12%	0%
	North Carolina/South Carolina/Virginia	3%	5%	4%	2%	0%

(1) Denotes rates that are weighted by interest bearing unpaid principal balance only
(2) LTV is calculated as Total UPB divided by BPO

3. Freddie Mac Credit Auctions

- Seasoned Loans Structured Transactions (“SLST”) - Subordinates
- Non-Performing Loan Sales
  - Standard Pool Offerings (“SPO”)
  - Extended Timeline Pool Offerings (“EXPO”)

Qualification and Process

Qualification for SLST & NPL

- To qualify, Bidders need to provide:
  - Non-Disclosure Agreement and Bidder Qualification Statement providing representations to Freddie Mac and identifying the Bidding Entity, its Owners, Financiers and Capital Providers
  - Proof of funds 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
  - NPL EXPO qualification has lower net worth requirements given smaller pool size

Process

- **SLST**
  - Eligible Bidders are bidding for the right to purchase the **subordinate securities** of the SLST transaction and the right to appoint a servicer and a collateral administrator
  - 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

SLST Subordinate Auction

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(i) Offering → (ii) Auction → (iii) Purchaser Diligence & Collateral Administrator Formation & Terms → (iv) Final Population → (v) Senior Syndication → (vi) Settlement

- Each Bidder will be required to submit a loan-level price for each Mortgage Loan in the Mortgage Pool in a percentage of the Unpaid Principal Balance
- The loan-level prices provided will be used to calculate certain securitization structures in the form (e.g., the original principal balance of the Guaranteed Certificates and the credit enhancement levels) and the price of the Subordinate Certificates
- Freddie Mac is not obligated to accept any bidder stipulations or conditions

Examples of indicative structure output and invested amounts at various whole loan price inputs. Repo may further reduce invested amounts

	Whole Loan Price (Assumed)(1)	Initial Credit Enhancement %	Advance Rate(2)	Subordinate Certificate Price	Subordinate Certificates Size ($mm)	Subordinate Certificates Invested ($mm)
Base -2.0%	94.00%	21.50%	83.51%	72.09%	$310	$223
Base -1.0%	95.00%	20.75%	83.42%	75.90%	$299	$227
Indicative Base	**96.00%**	**20.00%**	**83.33%**	**80.00%**	**$288**	**$230**
Base +1.0%	97.00%	19.25%	83.25%	84.42%	$277	$234
Base +2.0%	98.00%	18.50%	83.16%	89.19%	$266	$238

(1) Indicative structure based on whole loan price of 96.00%
(2) Advance rate is equal to (1.0 minus the Initial Credit Enhancement) divided by the applicable whole loan price (assumed)

Rights and Obligations – SLST Auction Winner

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Subordinate Certificate Retention Requirement

Years 1 to 3	Years 4, 5 and 7	After year 7
100% of the Class M-2, Class M-3, Class B and Class XS	May sell all to a single purchaser	May sell all or some if certain thresholds are met

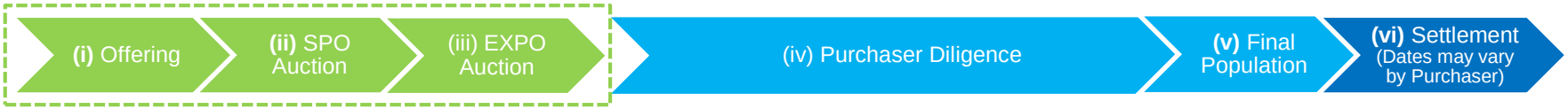
Majority Representative

- The Majority Representative, if any, has:
  - The Optional Redemption Right;
  - The right to exercise the Clean-Up Call; and
  - The right to terminate the Collateral Administrator, with the obligation to replace the Collateral Administrator

Loan Sale Right

- Beginning in month three after issuance, the Servicer may sell any loans that are 180 days or more delinquent to any third party unaffiliated with the Servicer, Collateral Administrator or Majority Representative, in an arm's length transaction as long as:
  - 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 number of loans sold must not cumulatively exceed 10.0% of the total number of mortgage loans as of the Cut-Off Date

NPL Auction



- Each Bidder will be required to submit a loan-level price for each Mortgage Loan in the Mortgage Pool as a percentage of the Unpaid Principal Balance
- Freddie Mac is not obligated to honor (and, if such bid wins, may ignore) any bid stipulations requiring consultation with a bidder prior to awarding the pool to such bidder
- A single winning bidder will be selected for each pool or multiple pools in an all-or-none award contingency
- The winning bidder will have an opportunity to conduct its own analysis of the mortgage loans upon executing the Binding Trade Confirmation and prior to purchasing the mortgage loans
- Expo bids are due two weeks after SPO bids

4. SCRT Structure

SCRT 2019-3 Capital Structure

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Transaction Structure[1]								
Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years)[2]	Stated Final Distribution Date	Principal Window (months)[2]	Ratings DBRS / Fitch
H	HT[4]	$99,746,000	3.000%	9.00%	7.41	October 2058	1 – 289	Guaranteed
M	MT[4]	$1,747,024,000	3.500%	9.00%	7.74	October 2058	1 – 299	Guaranteed
M55	M55D	$196,876,000	4.000%	9.00%	4.42	October 2058	1 - 206	Guaranteed
Mezzanine	M	$72,988,000	4.750%[3]	5.75%	8.58	October 2058	77 – 135	B(low)(sf) / B-(sf)
Sub PO	B	$129,131,518	0.000%[5]	0.00%	22.95	October 2058	135 – 469	NR / NR
Excess Servicing IO	XS-IO	$2,245,765,518	0.065%[3]	N/A	8.34	October 2058	N/A	NR / NR
Senior IO	A-IO	$2,043,646,000	0.201%[3]	N/A	7.41	October 2058	N/A	NR / NR
Sub IO	B-IO	$202,119,518	2.010%[3]	N/A	17.76	October 2058	N/A	NR / NR
Sub + IO	BBIO[4][7]	$129,131,518	3.146%[3]	0.00%	22.95	October 2058	135 – 469	NR / NR
Sub + IO	BX[4][6]	$129,131,518	6.333%[3]	0.00%	22.95	October 2058	135 – 469	NR / NR
Sub + IO + Ex. Serv.	BXS[4][8]	$129,131,518	7.464%[3]	0.00%	22.95	October 2058	135 – 469	NR / NR
Total		**$2,245,765,518**						

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

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

(2)

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

(3) Class Coupons described in more detail in the term sheet and offering materials
(4) MACR Certificates
(5) The Class B Certificates are principal only certificates
(6) The Class BX Certificates are a combination of the Class B, Class A-IO and Class B-IO Certificates
(7) The Class BBIO Certificates are a combination of the Class B and Class B-IO Certificates
(8) The Class BXS Certificates are a combination of the Class B, Class A-IO, Class B-IO and Class XS-IO Certificates

SCRT 2019-3 Guaranteed Senior Certificates

SCRT 2019-3							
Group	Class	Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years)(2)	Principal Window (months) (2)	Pricing - Spread or Proceeds
H	HT(1)	$99,746,000	3.000%	9.00%	7.41	1-289	4 up / UMBS 3.0
H	HA	$74,810,000	3.000%	9.00%	4.54	1-135	85 / I
H	HB(1)	$24,936,000	3.000%	9.00%	16.00	135-289	103 / I
H	HV	$12,468,000	3.000%	9.00%	9.66	1-158	95 / I
H	HZ	$12,468,000	3.000%	9.00%	17.36	158-289	112 / I
M	MT(1)	$1,747,024,000	3.500%	9.00%	7.74	1-299	62 up / UMBS 3.5
M	MA	$1,310,268,000	3.500%	9.00%	476	1-141	90 / I
M	MC(1)	$1,310,268,000	3.250%	9.00%	4.76	1-141	n/a
M	MD(1)	$1,310,268,000	3.000%	9.00%	4.76	1-141	n/a
M	MA-IO(1)	$187,181,142	3.500%	9.00%	4.76	N/A	n/a
M	MB(1)	$436,756,000	3.500%	9.00%	16.68	141-299	108 / I
M	MV	$218,378,000	3.500%	9.00%	9.30	1-159	98 / I
M	MZ	$218,378,000	3.500%	9.00%	17.79	159-299	118 / I
M55	M55D	$196,876,000	4.000%	9.00%	4.42	1-206	40 up / UMBS 4.0
M55	M55E(1)	$196,876,000	3.500%	9.00%	4.42	1-206	n/a
M55	M55G(1)	$196,876,000	3.000%	9.00%	4.42	1-206	n/a
M55	M55I(1)	$35,795,636	5.500%	9.00%	4.42	N/A	n/a

(1) MACR Certificates

(2)

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

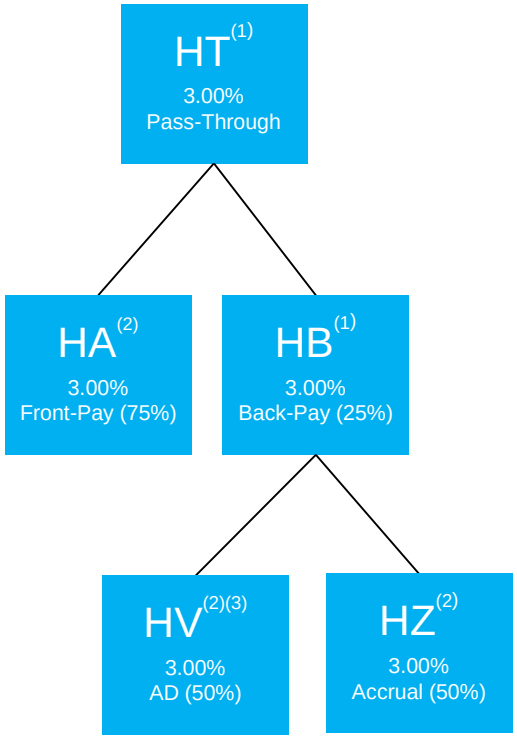
SCRT Structure Evolution

Item	Description	SCRT 18-1	SCRT 18-2	SCRT 18-3	SCRT 18-4	SCRT 19-1	SCRT 19-2	SCRT 19-3
Initial Credit Enhancement	Initial Subordination Percentage	10.00%	8.00%	7.75%	7.75%	9.25%	10.25%	9.00%
	Class M Subordination Percentage	6.00%	4.75%	4.50%	4.50%	5.50%	6.25%	5.75%
Minimum Credit Enhancement Test	The Subordination Percentage is greater than or equal to the stated amount and the sum of the Class M and Class B Certificates exceeds the stated amount	17.50%	15.00%	16.00%	15.00%	16.50%	18.00%	16.50%
		3.00 % of the Cut-Off Date UPB					4.00% of the Cut-Off Date UPB	
Aged Securitization Test	The Class M is outstanding and the Distribution Date is before month 180							
Delinquency Test	If the Distressed Principal Balance for a Distribution Date is less than the product of (i) 50% and (ii) any excess of the aggregate outstanding Class Principal Amount of the Class M and Class B Certificates over aggregate Realized Losses							
Cumulative Loss Test								

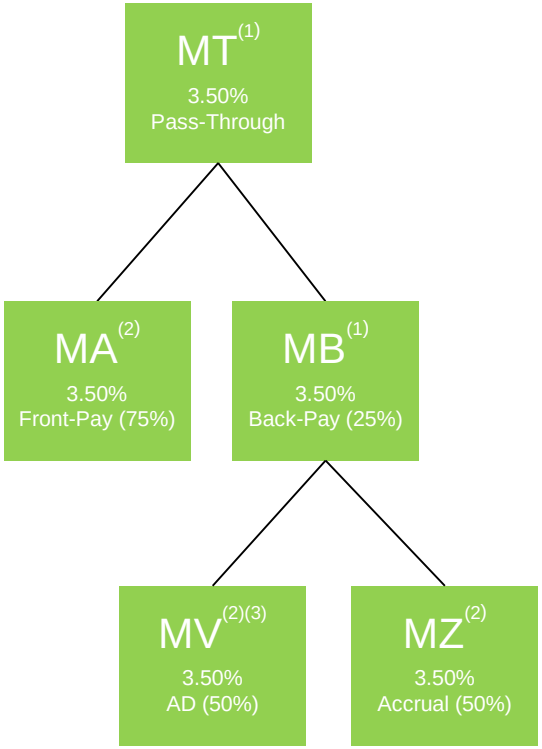
Distribution Date occurring in the period	Percentage
Months 1 to 24	1.20%
Months 25 to 36	1.80%
Months 37 to 48	2.40%
Months 49 to 60	3.00%
Months 61 to 72	3.60%
Months 73 to 84	4.20%
Months 85 to 96	4.80%
Months 97 to 108	5.40%
Months 109 +	6.00%

SCRT 2019-3 MACR and Exchangeable Combinations

Group H Certificates



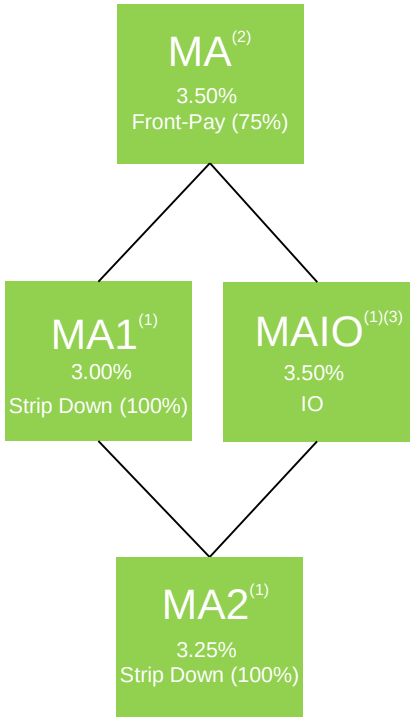
Group M Certificates



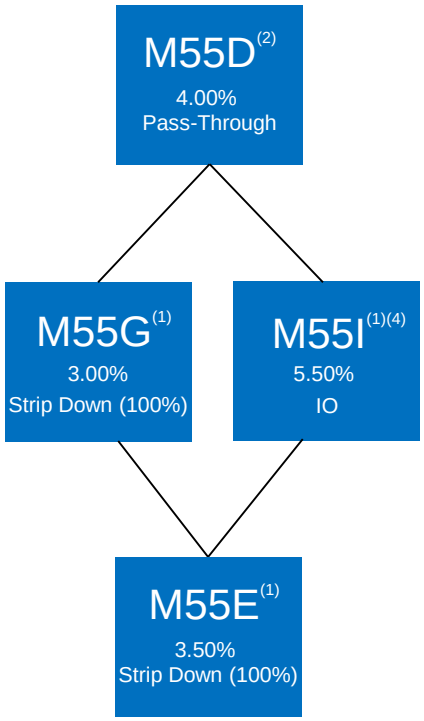
Note: All percentages are approximate
(1) MACR Certificates
(2) Exchangeable Certificates
(3) Accretion Directed ("AD") Certificates

SCRT 2019-3 MACR Combinations

MA Certificates



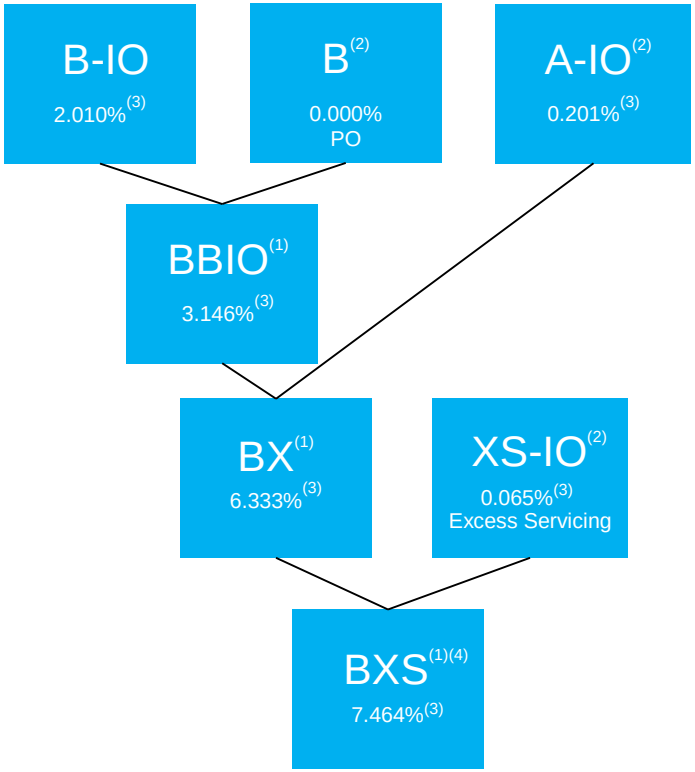
Group M55 Certificates



Note: All percentages are approximate
(1) MACR Certificates
(2) Exchangeable Certificates
(3) For illustrative purposes, 100% of the maximum Class Principal Amount of MA can be exchanged for MA1 and MAIO as described in the related Offering Circular
(4) For illustrative purposes, 100% of the maximum Class Principal Amount of M55D can be exchanged for M55G and M55I as described in the related Offering Circular

SCRT 2019-3 MACR Combinations

BXS Certificates



Note: All percentages are approximate
(1) MACR Certificates
(2) Exchangeable Certificates
(3) Approximate initial class coupon for the first distribution date
(4) Only the Class BXS was offered

5. SLST Structure

SLST 2019-1 Capital Structure

Transaction Structure								
Class	Initial Class Principal or Initial Class Notional Amount	% UPB	Initial Credit Enhancement	Initial Coupon	Class Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type	Pricing Spreads
A-1	$734,728,882	56.44%	24.75%	3.50%	Fixed	May 2029	Guaranteed/Sequential	70 / I
A-2	$244,909,627	18.81%	24.75%	3.50%	Fixed	May 2029	Guaranteed/Sequential	78 / I
AF	$979,638,509	75.25%	24.75%	3.50%	Fixed/Floating	October 2058	Guaranteed/Not Offered	N/A
A	$979,638,509	75.25%	24.75%	3.50%	Fixed	May 2029	Guaranteed/Pass-Through	N/A
M-1	$80,551,672	18.56%	18.56%	3.00%	Fixed/Net WAC	October 2058	Subordinate	N/A
M-2	$80,551,672	12.38%	12.38%	3.00%	Fixed/Net WAC	October 2058	Subordinate	N/A
M-3	$80,551,672	6.19%	6.19%	3.00%	Fixed/Net WAC	October 2058	Subordinate	N/A
B	$80,551,672	6.19%	0.00%	3.00%	Fixed/Net WAC	October 2058	Subordinate	N/A
XS	N/A	N/A	N/A	N/A	N/A	N/A	Excess Servicing Strip	N/A
Total	$1,301,845,198	100.00%						

SLST Pricing Assumptions	CPR	CDR	Severity
SLST 2019-1	Ramp from 3% to 6% CPR over 36 months	Ramp from 0% to 2.5% over 36 months	30%

Indicative Guaranteed Senior Certificates[1]

Indicative MACR Combinations							
Base Class	Offered Class	Maximum Initial Class Principal/Notional Amount	Approximate Initial Class Coupon %	WAL (years)[2]	Principal Window (months)[2]	Class Type	Pricing Spreads
A-1	A-1	$706,289,201	3.50%	5.14	1-120	Sequential	N/A
	A-1B[2]	$706,289,201	3.00%	5.14	1-120	Sequential, Strip Down	N/A
	A-1C[2]	$706,289,201	2.75%	5.14	1-120	Sequential, Strip Down	N/A
	A-1D[2]	$706,289,201	2.50%	5.14	1-120	Sequential, Strip Down	N/A
	A-1IO[2]	$201,796,914	3.50%	5.14	N/A	Interest Only	N/A
A-2	A-2	$235,429,734	3.50%	9.99	120-120	Sequential	N/A
	A-2B[2]	$235,429,734	3.00%	9.99	120-120	Sequential, Strip Down	N/A
	A-2C[2]	$235,429,734	2.75%	9.99	120-120	Sequential, Strip Down	N/A
	A-2D[2]	$235,429,734	2.50%	9.99	120-120	Sequential, Strip Down	N/A
	A-2IO[2]	$67,265,638	3.50%	9.99	N/A	Interest Only	N/A
A[3]	A[2]	$941,718,935	3.50%	6.36	1-120	Pass-Through	N/A
	AB[2]	$941,718,935	3.00%	6.36	1-120	Pass-Through, Strip Down	N/A
	AC[2]	$941,718,935	2.75%	6.36	1-120	Pass-Through, Strip Down	N/A
	AD[2]	$941,718,935	2.50%	6.36	1-120	Pass-Through, Strip Down	N/A
	A-IO[2]	$269,062,552	3.50%	6.36	N/A	Interest Only	N/A

(1) Classes above are based on proposed SLST 19-3 structure, using SLST 19-1 bond sizes; Final SLST 19-3 structure and sizes to be finalized in November 2019
(2) MACR Certificates

SLST Pricing Assumptions	CPR	CDR	Severity
SLST 2019-1	Ramp from 3% to 6% CPR over 36 months	Ramp from 0% to 2.5% over 36 months	30%

SLST Structure Evolution

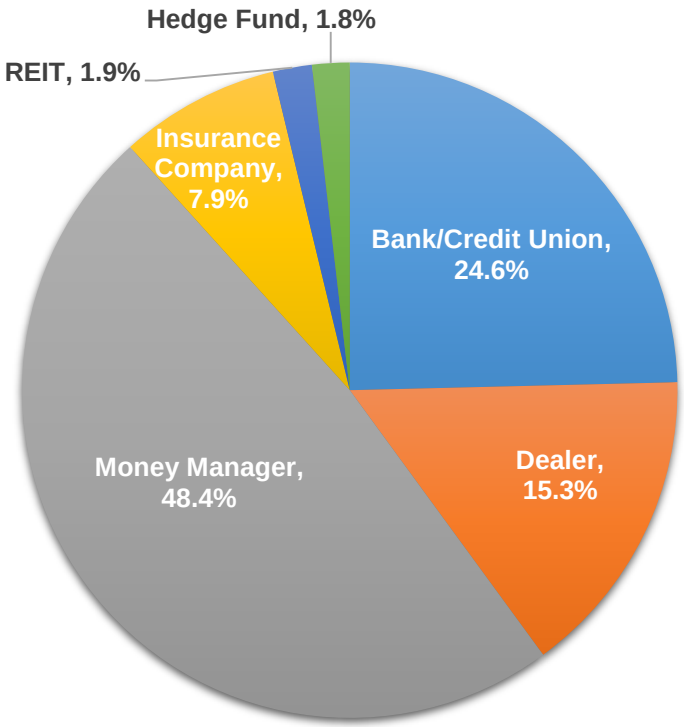
Terms/Structural Features	SLST 2018-1 June 2018 $482 million	SLST 2018-2 November 2018 $1,317 million	SLST 2019-1 May 2019 $1,217 million	SLST 2019-2 August 2019 $1,220 million
Guaranteed Certificates	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential) A(2) – Fixed/Floating	A-1(1) – Fixed (front sequential) A-2(1) – Fixed (back sequential) AF(2) – Fixed/Floating A(1) – Fixed (MACR)		
Representation and Warranty Sunset	18 Months			
Tax Structure	REMIC			
Cashflow Triggers	Non Current Mortgage Loan Percentage Trigger			
Initial Credit Enhancement	27.78%	24.13%	22.63%	21.44%
Maximum Equity Leakage / Target Credit Enhancement	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%
Optional Redemption	At Years 4, 5, 7 and annually thereafter (subject to Call Prices)			
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10			
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	

(1) Exchangeable Certificates
(2) Class A Certificates in SLST 2018-1 and Class AF Certificates in SLST 2018-2, SLST 2019-1 and SLST 2019-2 are collateral for Class A-1 and Class A-2 Certificates, as applicable in their respective transactions

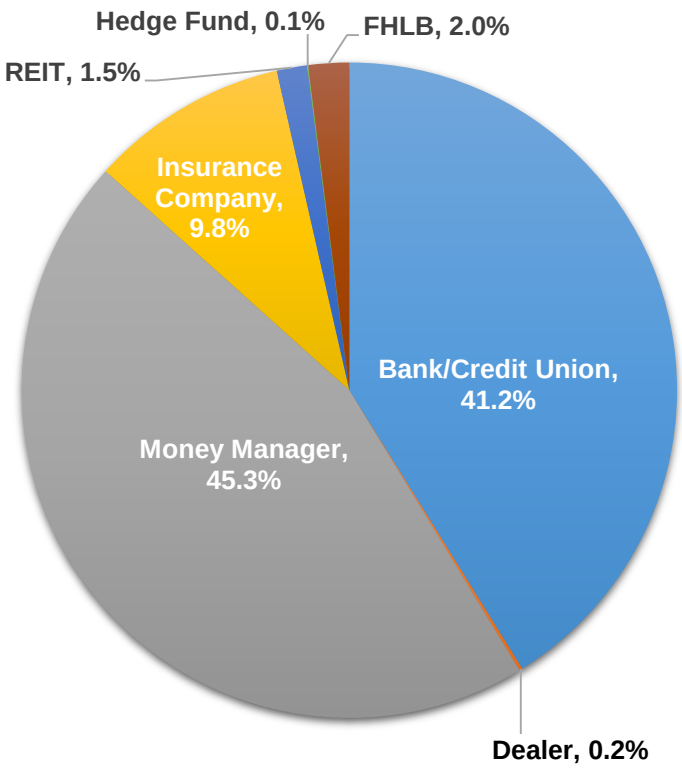
6. Investor Participation

Guaranteed Senior Investor Types

Guaranteed Certificates – SCRT[1]



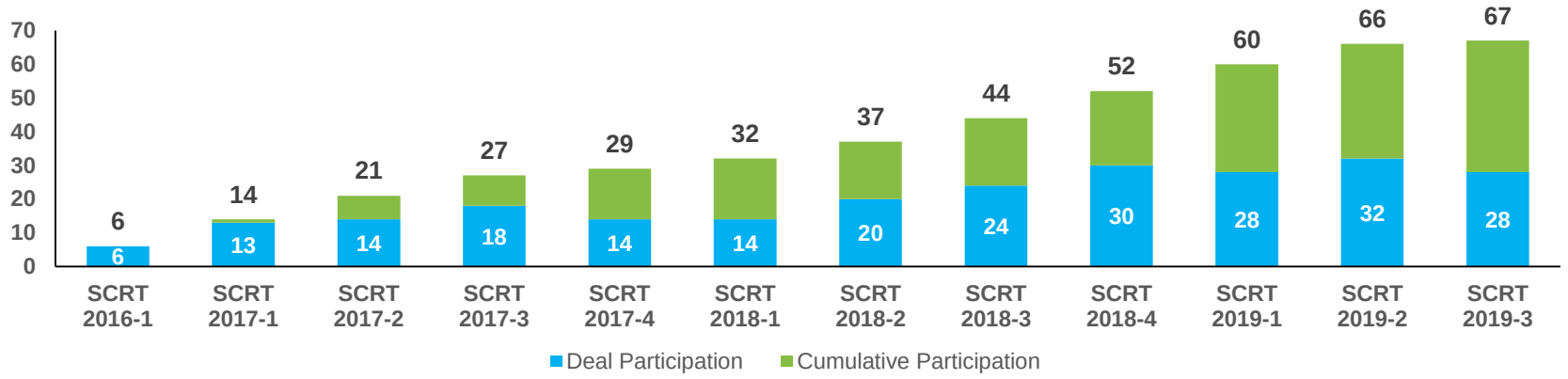
Guaranteed Certificates – SLST[2]



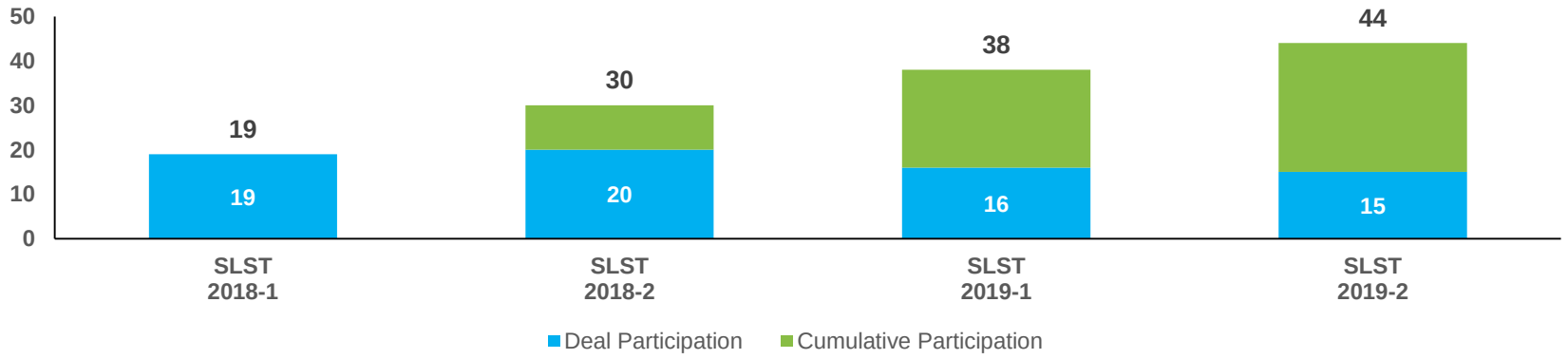
(1) Market Value is reflected as of issuance for SCRT 2017-1 to 2019-3
(2) Market Value is reflected as of issuance for SLST 2018-1 to 2019-2

Guaranteed Senior Investor Participation

SCRT Program Participation – Guaranteed Certificates

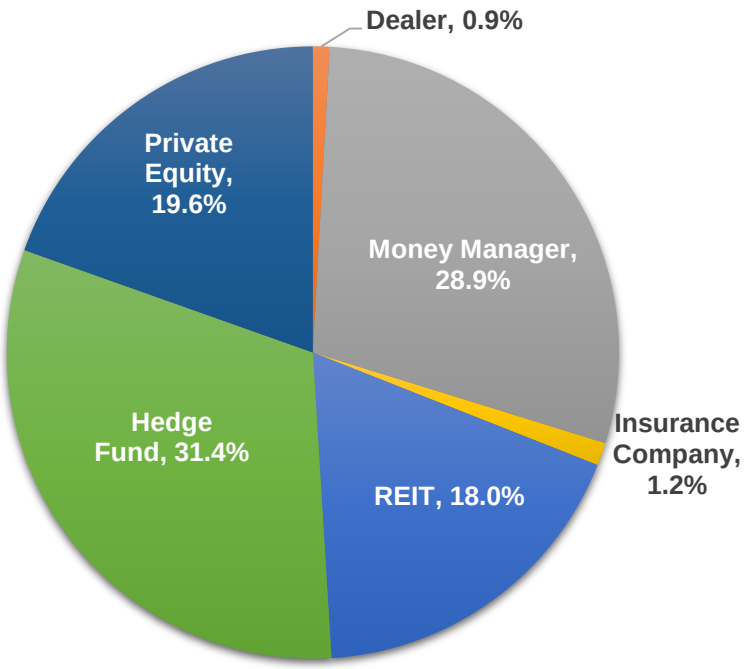


SLST Program Participation – Guaranteed Certificates

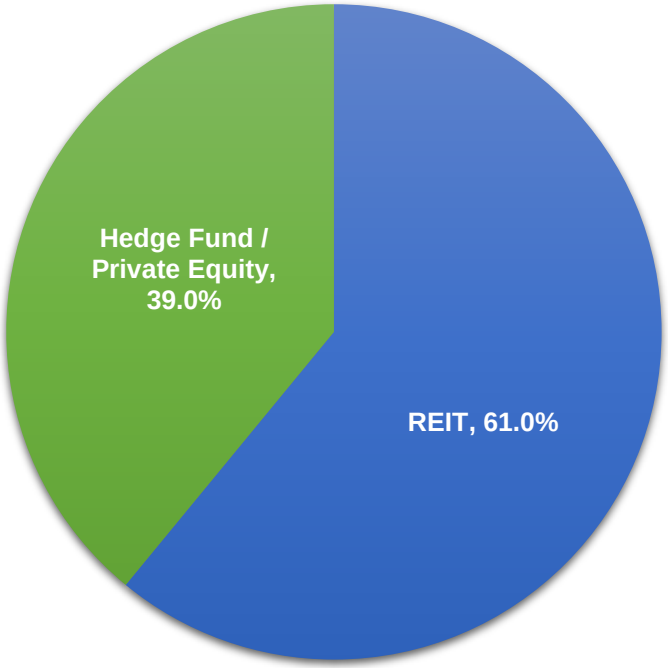


Subordinate Investor Types

Non-Guaranteed Certificates – SCRT[1]



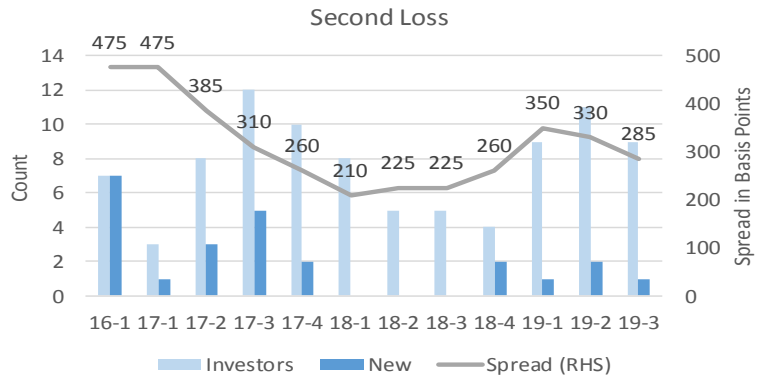
Non-Guaranteed Certificates – SLST[2]

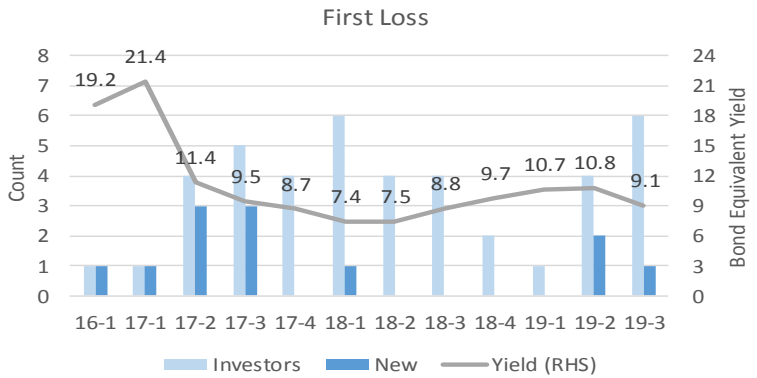


(1) Market Value is reflected as of issuance for SCRT 2017-1 to 2019-3
(2) Market Value is reflected as of issuance for SLST 2018-1 to 2019-2

SCRT Credit Tranches at Pricing

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





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

Sources:

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

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

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

SCRT and SLST 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

- 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

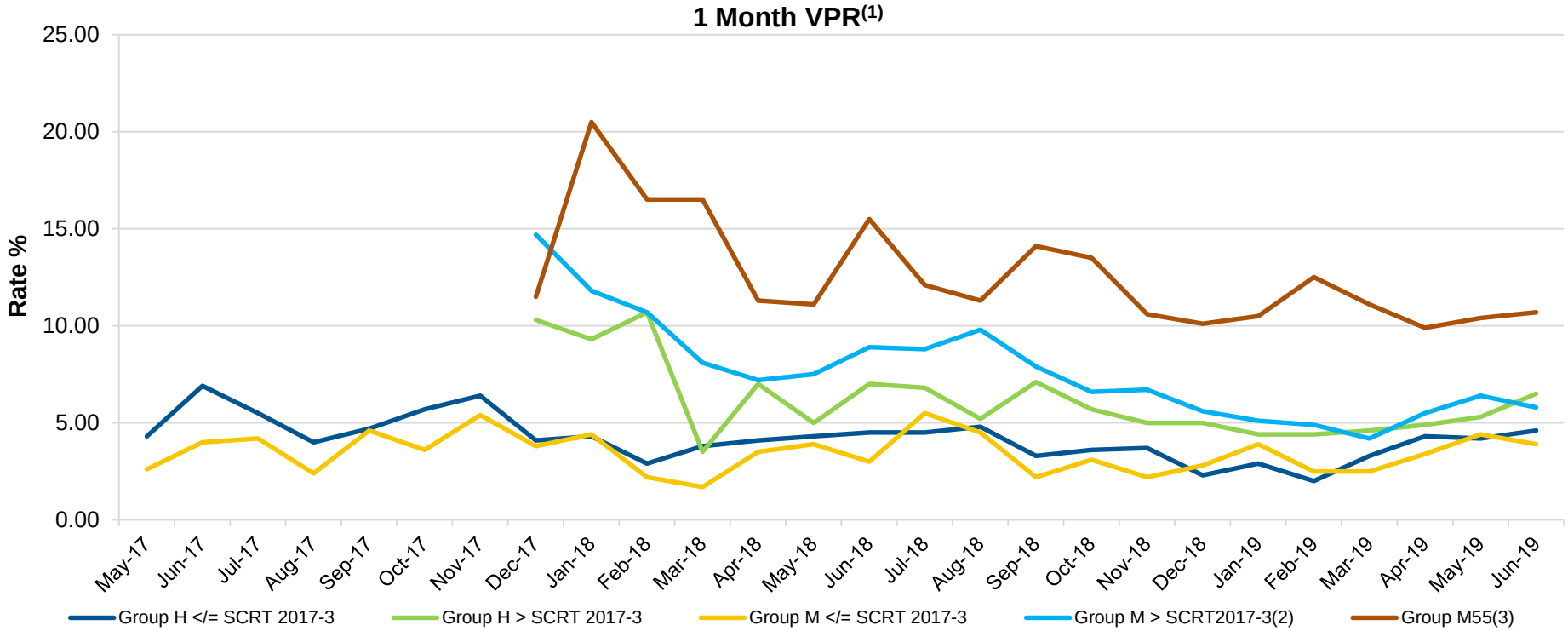
- Loan-Level Data (Post-Issuance)
  - US Bank Trust Gateway: Provides monthly loan-level remittance data
    - https://pivot.usbank.com/
  - CoreLogic: Redistributes loan-level remittance data
  - 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
    - https://www.1010data.com/industires/financial-services/fixed-income/
    - SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

Financing

- Freddie Mac can offer repo financing for SCRT and SLST pass-through, front and back pay sequential tranches to approved counterparties
  - Contact: Carmino Santomaro at 571-382-5701
- Bank of New York has re-classified SCRT and SLST Guaranteed Certificates as “Agency MBS” making them eligible for financing under the BNY Mellon Tri-party Repo
- SCRT and SLST Guaranteed Securities are acceptable collateral to pledge at some of the FHLBs

7. SCRT and SLST Deal Performance

SCRT Historical Performance by Group

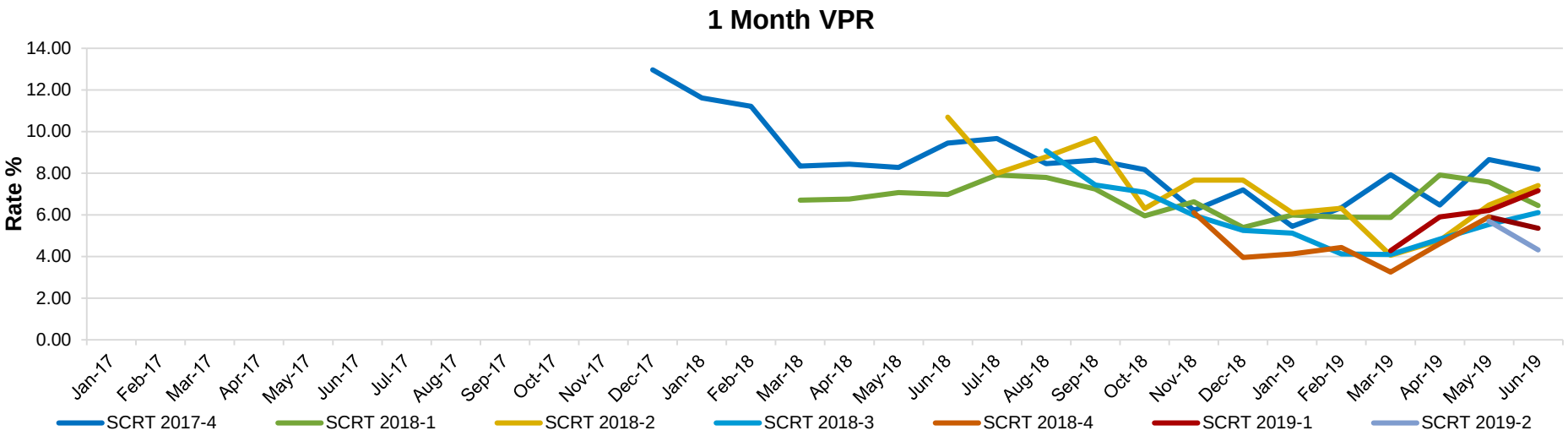


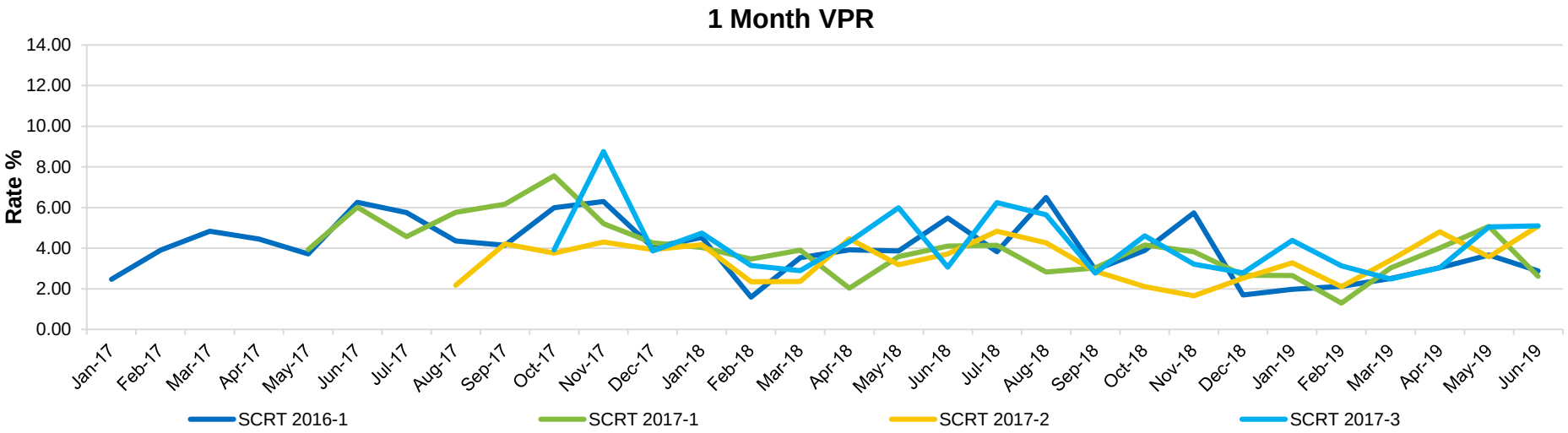
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Group H </= SCRT 2017-3	4.4	4.3	6.9	5.5	4.0	4.7	5.7	6.4	4.1	4.3	2.9	3.8	4.1	4.3	4.5	4.5	4.8	3.3	3.6	3.7	2.3	2.9	2.0	3.3	4.3	4.2	4.6
Group H > SCRT 2017-3									10.3	9.3	10.7	3.5	7.0	5.0	7.0	6.8	5.2	7.1	5.7	5.0	5.0	4.4	4.4	4.6	4.9	5.3	6.5
Group M </= SCRT 2017-3	4.5	2.6	4.0	4.2	2.4	4.6	3.6	5.4	3.8	4.4	2.2	1.7	3.5	3.9	3.0	5.5	4.5	2.2	3.1	2.2	2.8	3.9	2.5	2.5	3.4	4.4	3.9
Group M > SCRT 2017-3(2)									14.7	11.8	10.7	8.1	7.2	7.5	8.9	8.8	9.8	7.9	6.6	6.7	5.6	5.1	4.9	4.2	5.5	6.4	5.8
Group M55(3)									11.5	20.5	16.5	16.5	11.3	11.1	15.5	12.1	11.3	14.1	13.5	10.6	10.1	10.5	12.5	11.0	9.9	10.4	10.7

Source: Bloomberg

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

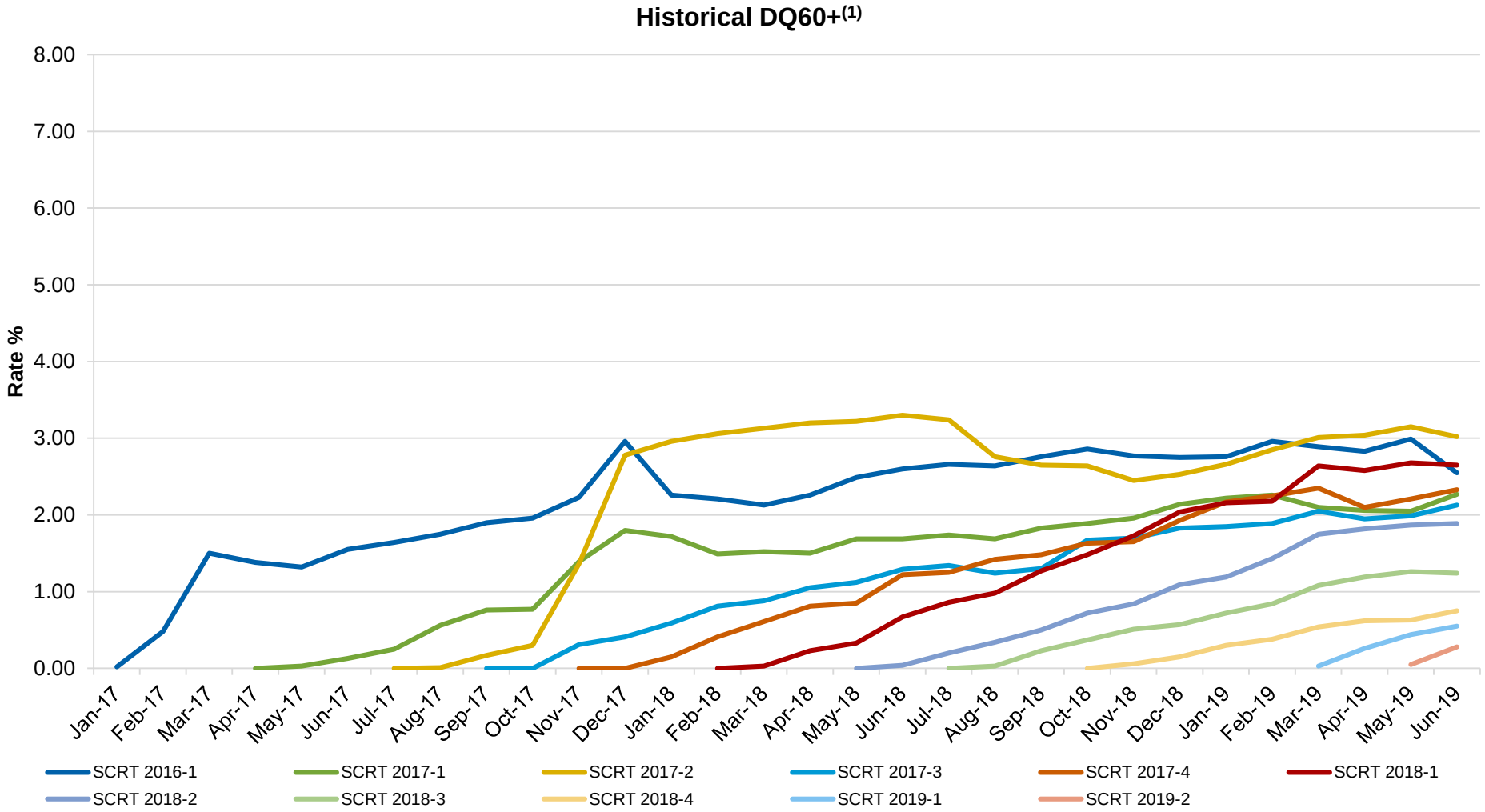
SCRT Historical Performance





Source: Bloomberg

SCRT Historical Performance



Source: Bloomberg

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

SCRT Forbearance Recovery[1]

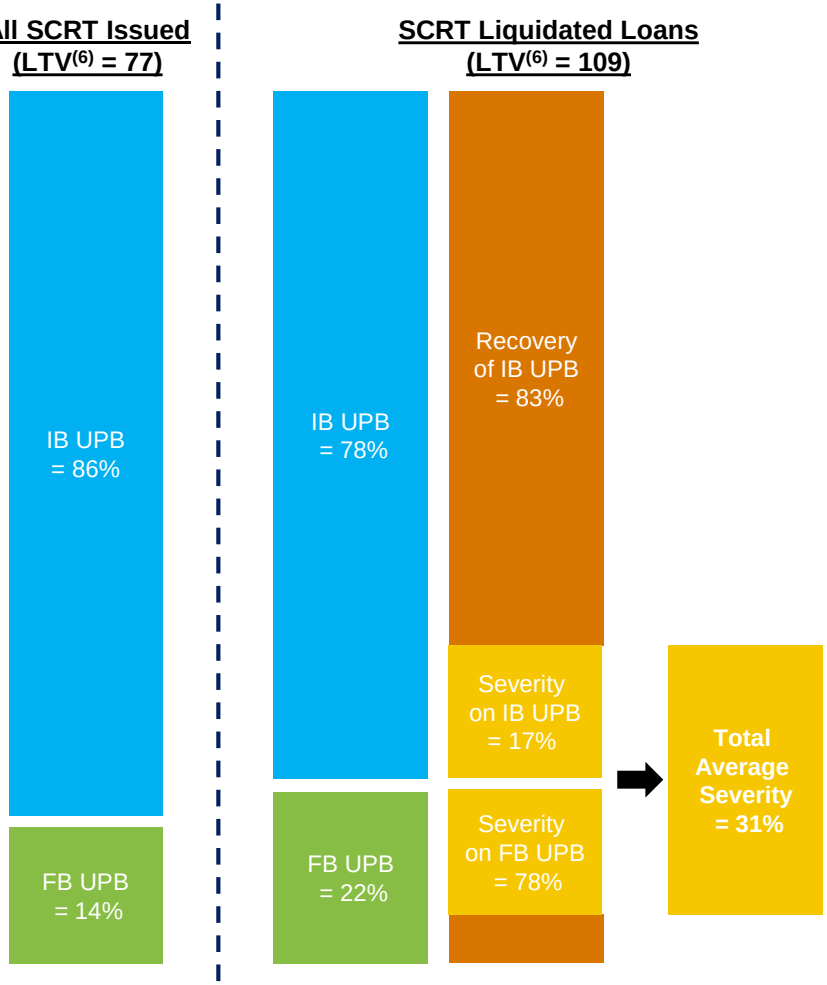
	SCRT Issuance	
a	Total UPB	20,291,180,155
b	Forbearance UPB	2,856,895,322
c	% UPB Forborne	14%

	Prepaid in Full (Only includes loans with Forbearance)	
d	Forbearance UPB[2]	106,336,471
e	Forbearance Collected	106,336,471
f	**Forbearance Recovery**	**100%**

	Liquidated (Only includes loans with Forbearance)	
g	Interest Bearing UPB	13,841,794
h	Interest Bearing Collected[3][4]	11,436,999
i	Severity on Interest Bearing UPB[4]	17%
j	Forbearance UPB	3,994,128
k	Forbearance Collected[3][4]	886,365
l	Severity on Forbearance UPB[4]	78%
m	Total UPB	17,835,921
n	Severity on Total UPB	31%

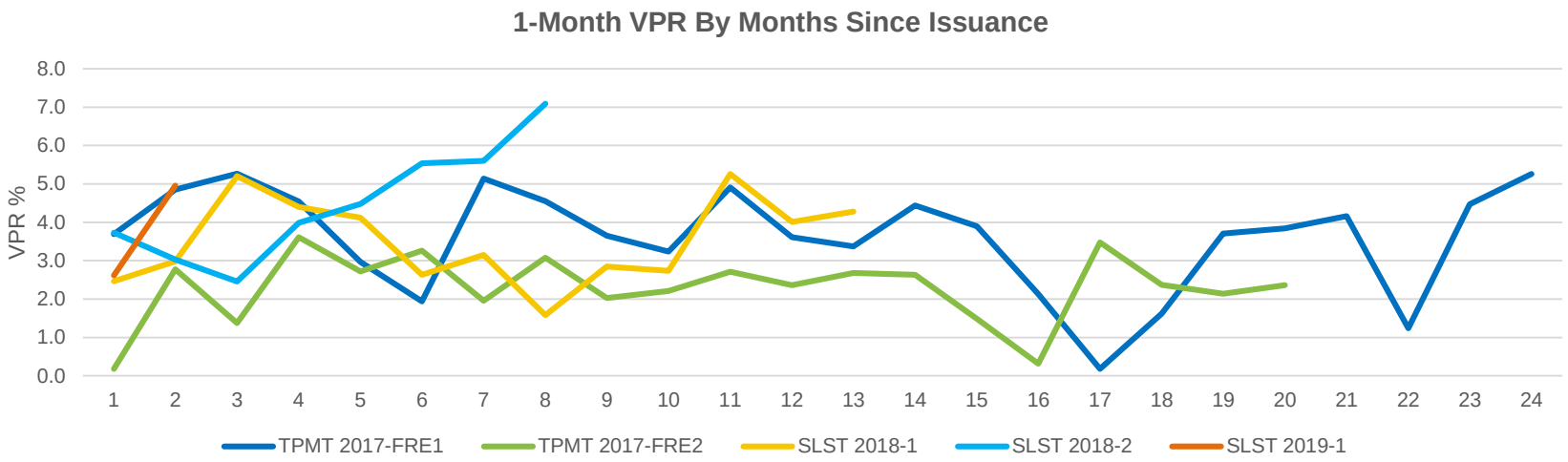
	Modified Post-Closing	
o	Forbearance UPB at Issuance	19,664,392
p	Post-Closing Additional Forbearance	3,247,709
q	Forbearance Forgiven	550,083
r	Forbearance moved to Interest Bearing	2,375,712
s	Post-Mod Forbearance UPB	19,986,307

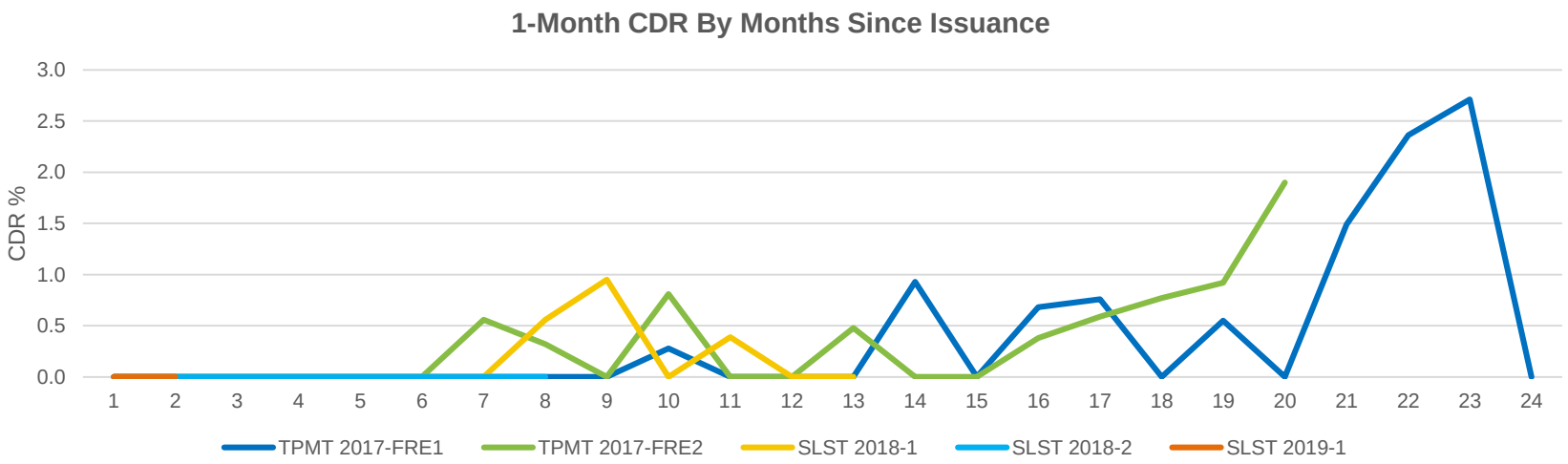
	Total	
t	**Forbearance Recovery[5]**	**96%**



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

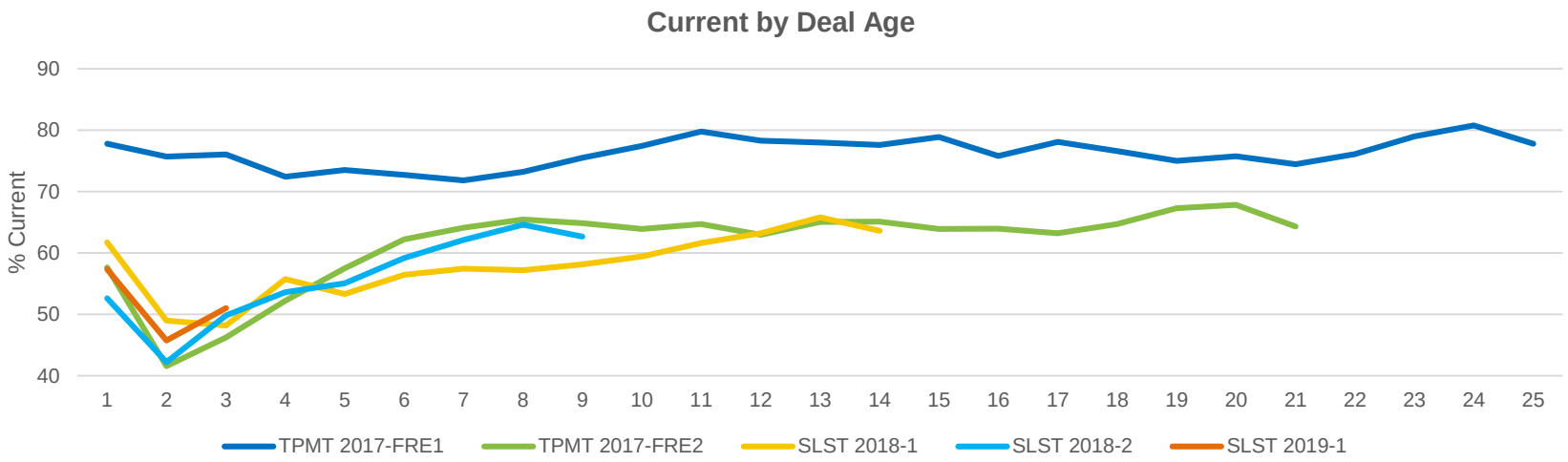
SLST Historical Performance

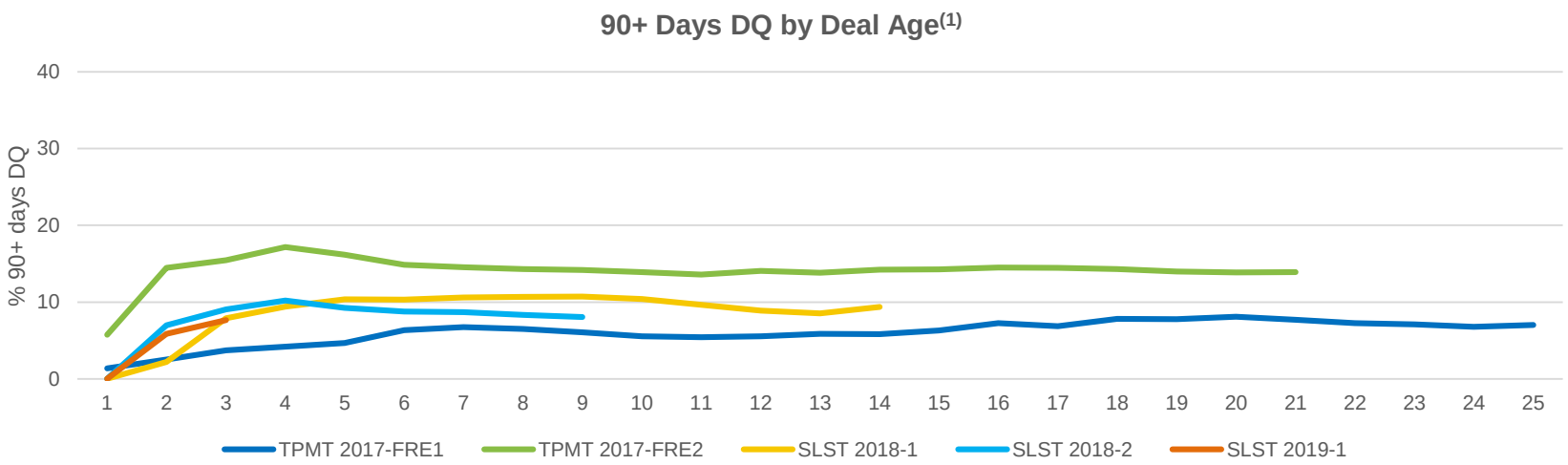




Data source: Bloomberg

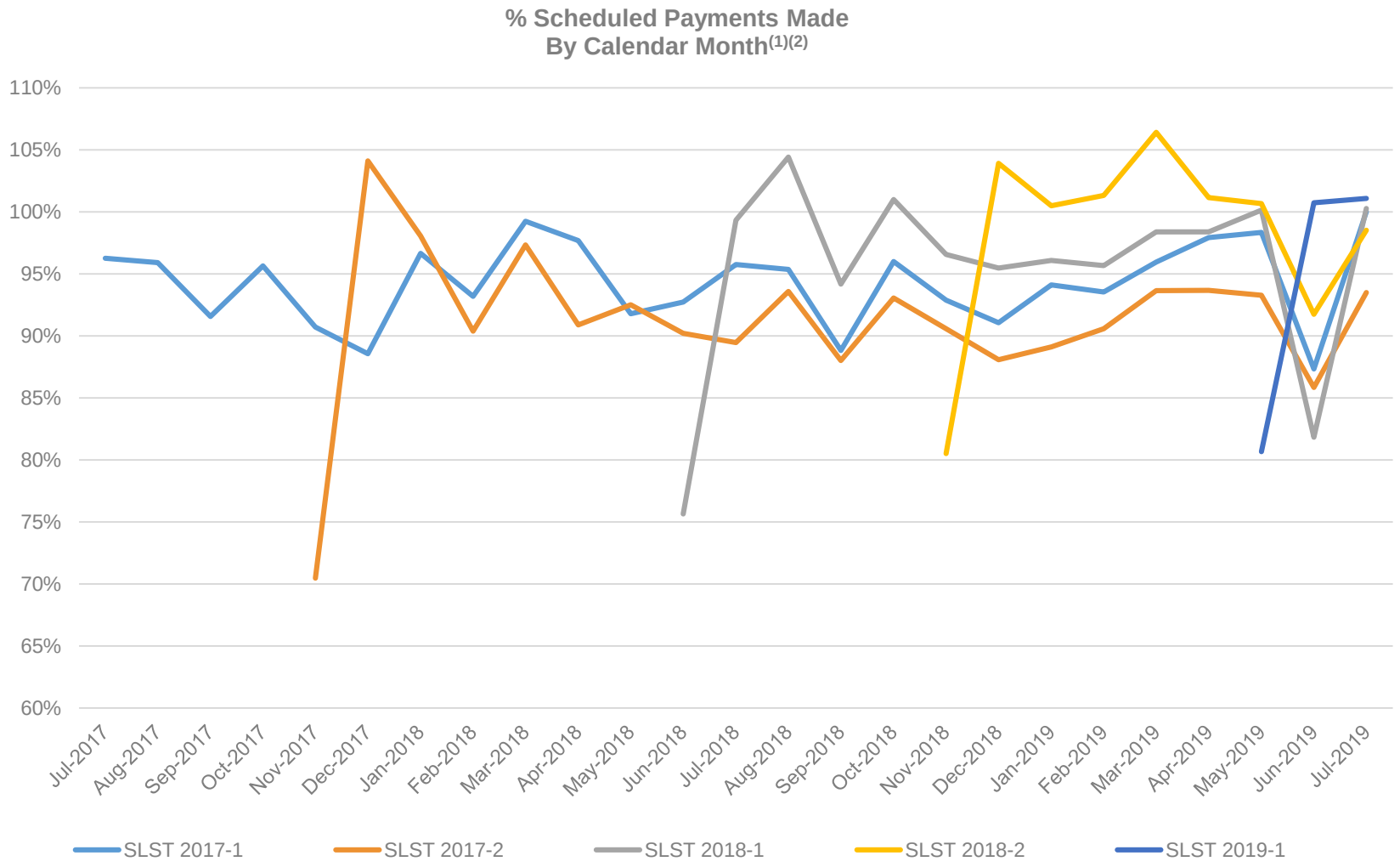
SLST Historical Credit Performance





(1) Includes Bankruptcy, Foreclosure and REO
Data source: Bloomberg

SLST Historical Cashflow
90% of Scheduled Payments Made



(1) Weighted by ending total UPB as of July 2019 remittance data
(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

8. SCRT and SLST Credit Features

SCRT - Miscellaneous

- As Guarantor we may:
  - Oversee and audit the servicing of the Mortgage Loans
  - Monitor remittance data and request additional documentation to evaluate servicer compliance, as needed
  - Enforce corrective servicing action and servicing remedies as necessary
- Wilmington Trust is the Trust Agent on all SCRT Transactions to date. The Trust Agent will engage an independent reviewer to review and enforce representations and warranties on any Mortgage Loan for which a breach review trigger has occurred.
  - A breach review trigger occurs on any mortgage loan if, during the warranty period the mortgage loan is liquidated or modified
  - The warranty period is 36 months

- Credit Ratings Upgrades

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

SLST Servicing and Collateral Oversight

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

COLLATERAL ADMINISTRATOR

- General oversight of the Securitization Servicer
- Subject to the terms of the Pooling and Servicing Agreement, consent, withhold consent or waive the right to consent to the Securitization Servicer's:
  - Strategy for implementing foreclosure alternatives and property valuation
  - Sale of any REO properties
  - Any litigation related settlement offers
- Review alleged Material Breaches, Collateral Deficiencies and Existing Liens, and issue Notices of Breach or Indemnification to Freddie Mac

GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS

- Securitization Servicer reports monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Securitization Servicer compliance
- If a servicing defect is identified, the Guarantor review will 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 will be issued a servicing remedy letter that may include a servicing remedy amount
- The servicing remedy amount is an amount determined by the Guarantor and payable by the Securitization Servicer, to compensate for damages, expenses and losses resulting from the servicing defect

9. Freddie Mac Key Contacts

Freddie Mac Key Contacts

Team Member	Email Address	Business Phone
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