



Seasoned Loans Structured Transaction Trust, Series 2019-3 (“SLST” 2019-3)

August 2019

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

For further information on this transaction see the [SLST 19-3 Offering Circular on FreddieMac.com](#)



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The information contained in the attached materials is preliminary and subject to final structural, accounting, tax and legal review as well as final changes to the composition of the underlying Mortgage Loans.

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1. Program Summary

- Freddie Mac's \$1.4 billion SLST 2019-3 is the company's eighth transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs") and fifth on the SLST shelf.
 - » 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 November 2019

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

- The Purchaser will:
 - » have the option to conduct additional due diligence on the Mortgage Loans and related documents
 - » be required to engage a servicer (the "Securitization 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 choose a Collateral Administrator (approved by Freddie Mac). The Collateral Administrator may be an affiliate of the Purchaser, but cannot be the Purchaser. The Collateral Administrator will:
 - » review alleged material breaches of representations and warranties
 - » monitor the Securitization Servicer's servicing of Mortgage Loans and REO properties
 - » consent or withhold consent to the sale of seriously delinquent loans
 - » 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 years post closing

Note: See Securitization Term Sheet for definitions and further details

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 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 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 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



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 Senior/ 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

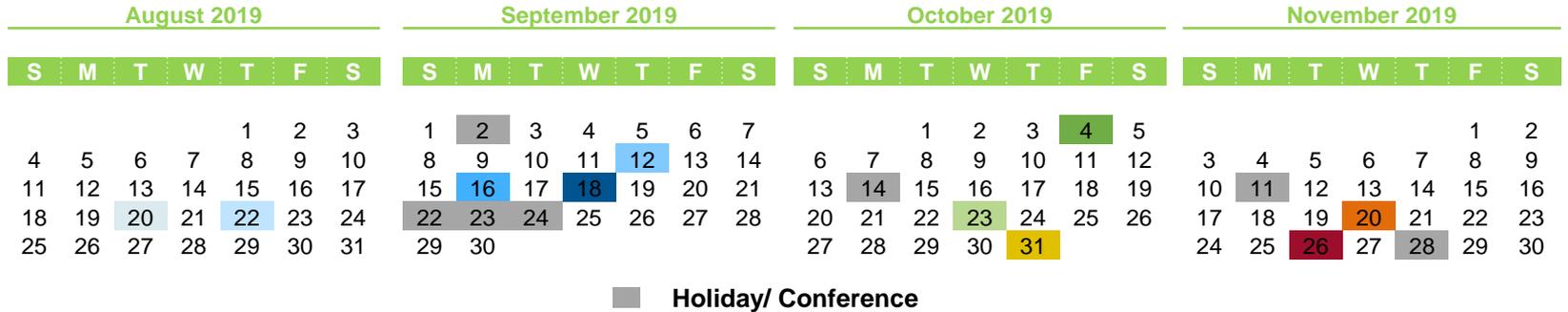
SLST - RPL Structured Sales

Guaranteed Senior/ 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

Source: Press Releases on FreddieMac.com

2. Transaction Timeline

Transaction Timeline



| SLST 2019-3 Transaction Key Dates | |
|--|------------|
| Announcement Date | 8/20/2019 |
| Data Room Opens | 8/22/2019 |
| Bid Due Date (by 1:00 PM EDT) | 9/12/2019 |
| Trade Date (Binding Trade Confirmation executed) | 9/16/2019 |
| Deposit Due Date (by 2:00 PM EDT) | 9/18/2019 |
| Markup of PSA, OC/PPM & Operative Documents | 10/4/2019 |
| Purchaser's Exclusion List Deadline (by 10:00 AM EDT) | 10/23/2019 |
| Cut-Off Date (Close of Business) | 10/31/2019 |
| Expected Pricing Date for Guaranteed Seniors | 11/20/2019 |
| Securitization Issuance/Closing Date/Servicing Transfer Date | 11/26/2019 |

3. Collateral and Structure

SLST Collateral from Offer to Settle



- Dropping 90+ Days Delinquent loans at settlement (10 weeks from offer) results in cleaner collateral at settlement

| | Description | SLST 2019-1 ⁽¹⁾ at Settle | SLST 2019-1 ⁽¹⁾ at Offering | SLST 2019-2 ⁽¹⁾ at Offering | SLST 2019-3 at Offering |
|------------------|---|---|---|---|----------------------------|
| General | As of Date | April 30, 2019 | January 31, 2019 | May 31, 2019 | July 31, 2019 |
| | % Modified | 100% | 100% | 100% | 100% |
| | Loan Count | 7,604 | 8,069 | 7,547 | 8,765 |
| | Total UPB (including forbore UPB) in millions of USD | \$1,217 | \$1,302 | \$1,310 | \$1,440 |
| | Forborne UPB in millions of USD | \$82 | \$86 | \$101 | \$86 |
| | % UPB Forborne | 6.7% | 6.6% | 7.7% | 6.0% |
| | % of Loans with a Forbearance UPB | 33.8% | 33.1% | 42.2% | 31.2% |
| | Avg. Loan Size in thousands of USD | \$160 | \$161 | \$174 | \$164 |
| Note Rate | Weighted Average Note Rate at Origination ⁽²⁾ | 6.1% | 6.1% | 6.2% | 5.9% |
| | Weighted Average Current Note Rate ⁽²⁾ | 4.5% | 4.5% | 4.4% | 4.5% |
| | Weighted Average Effective Note Rate ⁽³⁾ | 4.2% | 4.2% | 4.1% | 4.3% |
| | Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾ | 4.6% | 4.6% | 4.6% | 4.6% |
| | Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾ | 4.3% | 4.3% | 4.2% | 4.3% |
| LTV/Credit Score | Weighted Average Loan Age from Origination (months) | 150 | 147 | 150 | 144 |
| | Weighted Average Loan Age from Modification (months) | 55 | 51 | 60 | 48 |
| | Weighted Average Remaining Term to Maturity (months) | 405 | 409 | 397 | 412 |
| | Weighted Average Updated LTV (FHFA Indexed) ⁽⁵⁾ | 63% | 64% | 65% | 64% |
| | Weighted Average AVM Current LTV | 67% | 68% | 69% | 66% |
| | % of Loans with AVM Current LTV > 105% | 5.5% | 5.1% | 6.3% | 4.8% |
| | Weighted Average BPO Current LTV | 75% | 75% | 76% | 72% |
| | % of Loans with BPO Current LTV > 105% | 11.8% | 12.1% | 12.2% | 11.0% |
| | Non-Zero Weighted Average Credit Score at Origination | 672 | 672 | 671 | 677 |
| | Non-Zero Weighted Average Current Credit Score | 582 | 581 | 598 | 589 |
| | % of Loans in Judicial Foreclosure State | 44.9% | 45.2% | 45.6% | 49.9% |
| | % of Loans with MI | 15.6% | 15.6% | 14.8% | 17.1% |
| | % of Loans with Step-Rate at Modification | 21.8% | 21.4% | 29.4% | 14.9% |
| Pay History | Weighted Average Number of Months Clean Pay History | 3 | 2 | 3 | 3 |
| | % of Loans with 1-5 Months Clean Pay History | 32% | 38% | 41% | 42% |
| | % of Loans with 6-11 Months Clean Pay History | 25% | 13% | 15% | 13% |
| | % of Loans with 12+ Months Clean Pay History | 0% | 0% | 2% | 2% |
| | % of Loans that are Current | 57% | 51% | 58% | 57% |
| | % of Loans that are 30-59 Days Delinquent | 32% | 36% | 30% | 31% |
| | % of Loans that are 60-89 Days Delinquent | 11% | 13% | 12% | 11% |
| | % 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

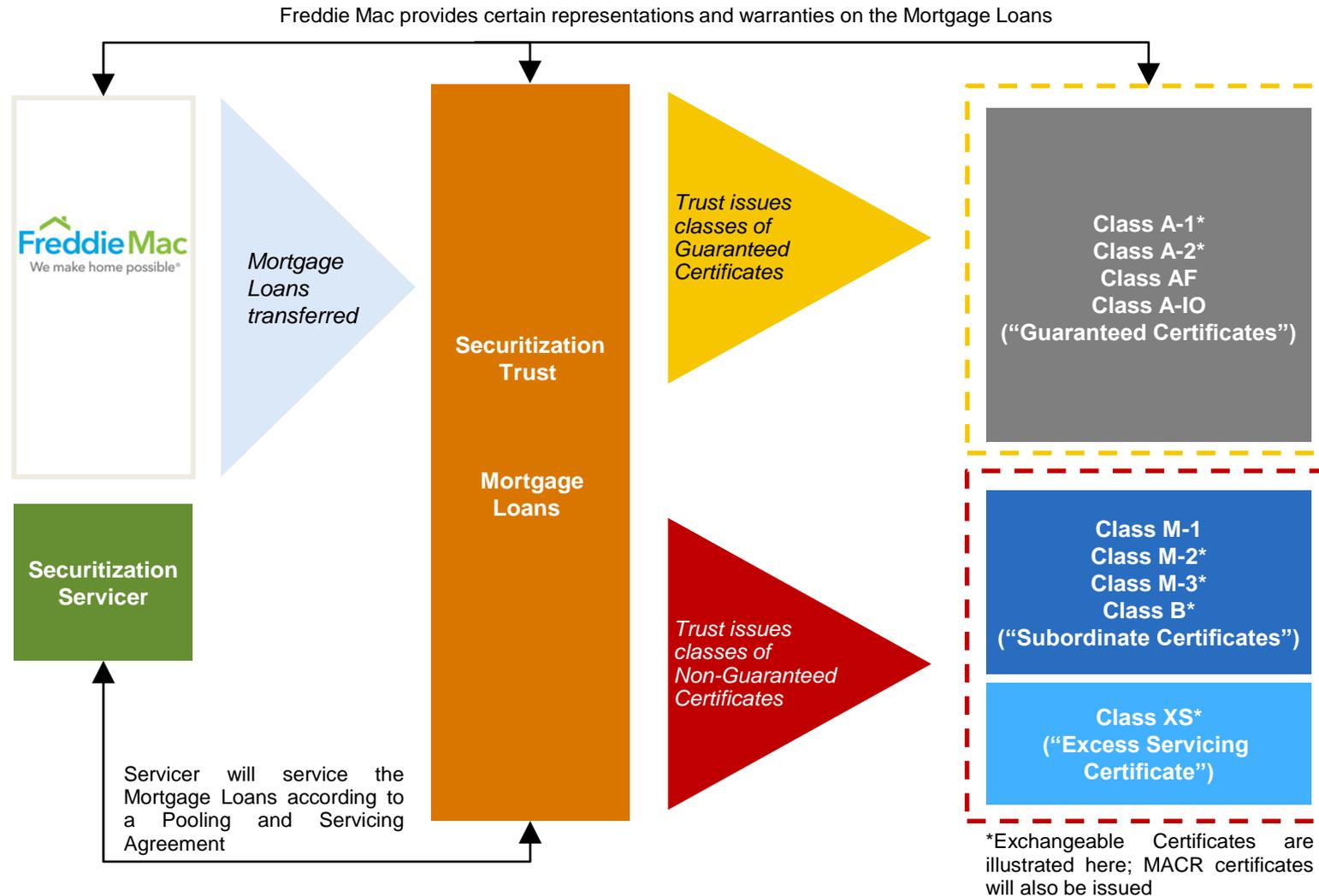
(2) Weighted by Interest Bearing Unpaid Principal Balance only

(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 or maximum step-rate over the life of each Mortgage Loan

(5) The updated LTVs were estimated based on the FHFA Home Price Index values as of the respective dates listed above

Indicative SLST 2019-3 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 2019-3 Structure



Indicative Structure Overview⁽¹⁾

| Class | Initial Class Principal Amount | % UPB | Initial Credit Enhancement % | Initial Coupon % | Coupon Type | Principal Window ⁽²⁾ | Mandatory Guarantor Repurchase Date/Stated Final Distribution Date | Class Type | Availability |
|--------------------|--------------------------------|----------------|------------------------------|--------------------|-------------------------------|---------------------------------|--|------------------------|---------------------|
| AF ⁽⁴⁾ | \$1,152,150,952 | 80.00% | 20.00% | 3.500% | Fixed/Floating ⁽⁵⁾ | 1 – 271 | April 2059 | Guaranteed/Not Offered | Not Offered |
| SUB ⁽³⁾ | \$216,028,305 | 15.00% | 0.00% | 3.750% | Fixed/Net WAC ⁽⁶⁾ | 88 – 474 | April 2059 | Class SUB | Auction Winner MACR |
| M-1 | \$72,009,435 | 5.00% | 15.00% | 3.250% | Fixed/Net WAC ⁽⁷⁾ | 48 – 88 | April 2059 | Subordinate | AON Auction |
| M-2 ⁽³⁾ | \$72,009,435 | 5.00% | 10.00% | 3.500% | Fixed/Net WAC ⁽⁷⁾ | 88 – 293 | April 2059 | Subordinate | AON Auction |
| M-3 ⁽³⁾ | \$72,009,435 | 5.00% | 5.00% | 3.750% | Fixed/Net WAC ⁽⁷⁾ | 293 – 380 | April 2059 | Subordinate | AON Auction |
| B ⁽³⁾ | \$72,009,435 | 5.00% | 0.00% | 4.000% | Fixed/Net WAC ⁽⁷⁾ | 380 – 474 | April 2059 | Subordinate | AON Auction |
| XS ⁽³⁾ | N/A ⁽⁸⁾ | N/A | N/A | N/A ⁽⁹⁾ | N/A | N/A | N/A | Excess Servicing Strip | AON Auction |
| Total | \$1,440,188,692 | 100.00% | | | | | | | |

(1) Figures shown are as of July 31, 2019

(2) Pricing Speed: CPR 3.0% ramp 6.0% over 36 months, CDR 0.0% ramp 2.0% over 36 months, Severity 30.0%. Additionally, no Optional Redemption or Clean-Up Call is exercised

(3) Exchangeable Certificates or Modifiable and Combinable REMIC Certificates ("MACR Certificates"), as applicable

(4) The Class AF Certificates, which will not be an offered Class on the Closing Date, will be deposited into a REMIC and tranching into the Class A-1, Class A-2 and Class A-IO Certificates, which will be offered through a syndication in November 2019

(5) 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 November 2029, then effective on the Distribution Date in December 2029 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%

(6) The Class SUB Certificates will have a Class Principal Amount and a Class Notional Amount and will also be entitled to the Excess Servicing Amount received on the Mortgage Loans. The Class Coupon of the Class SUB Certificates for each Distribution Date will be a per annum rate equal to the weighted average of the Class Coupons of the Class M-2, Class M-3 and Class B Certificates for such Distribution Date, weighted based on the outstanding Class Principal Amount of such Classes of Certificates immediately prior to such Distribution Date.

(7) 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) 3.250%, 3.500%, 3.750%, and 4.000%, 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 and 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

(8) Class Notional Amount

(9) The Class XS Certificate is entitled to the Excess Servicing Amount received on the Mortgage Loans

4. Key Transaction Features

SLST Subordinate Certificates Auction



- Each Bidder will be required to submit a loan-level price related to each Mortgage Loan in the Mortgage Pool in the form of a percentage of the Unpaid Principal Balance of each Mortgage Loan.
- The loan-level prices provided will be used to calculate certain characteristics of the securitization structure 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.
- The following table shows examples of 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 in Securitization Term Sheet 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)

Performance Triggers and Structural Features



| Terms/Structural Features | Description |
|---|---|
| Non-Current Mortgage Loan Percentage Trigger | For any Distribution Date if the Freddie Mac Seasoned Loans Structured Transactions (SLST 2019-3) Non-Current Mortgage Loan Percentage exceeds 75% of the current Credit Enhancement, then the trigger is breached |
| Minimum Credit Enhancement Test | 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) 20.00% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 27.00%) |
| 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 November 2029. 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 November 2023, November 2024 and November 2026 and in November each year thereafter at a price equal to the sum of:</p> <ul style="list-style-type: none"> (i) for the Class AF Certificates, 102%, 101% 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 February 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:
 - (i) The Retained Certificateholder sells more than 50% of the Class Principal Amount of any outstanding class of Retained Certificates;
 - (ii) the Class Principal Amounts of the Retained Certificates are all reduced to zero; or
 - (iii) any of the Retained Certificates are sold in violation of the Pooling and Servicing Agreement
- If any of the above cases apply, 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 (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

Note: See Securitization Term Sheet for definitions and further details

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

COLLATERAL ADMINISTRATOR

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

GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS

- Securitization Servicer remits 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 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 generally 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

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 the Securitization Servicer determines that the borrower is at risk of imminent default

Limits

- Any modification would need to meet 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
- The Securitization Servicer may not solicit performing borrowers for loss mitigation

Third Party Servicer

- The Securitization Servicer can't acquire lender placed insurance from affiliate
- If the 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

- The 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 loan and the current market value of the related mortgaged property, as described in the Valuation Requirements section herein

■ Models

» Bloomberg:

» Password:

“SSAP <go>” then enter “SLST1903” in box and press <go>

» Natively supports pricing speed: 100 PPS

“SLST 2019-3 M1 <Mtge> YT NEW 100 PPS <go>”

» Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral

“SLST 2019-3 M1 <Mtge> BCMV <go>”

» Yield Book:

» Link: <https://www.yieldbook.com/m/home/index.shtml>

» Deal Name: SLST19.3

■ Loan-Level Data

» **US Bank Pivot:** Provides monthly loan-level and security remittance data

» <https://pivot.usbank.com/>

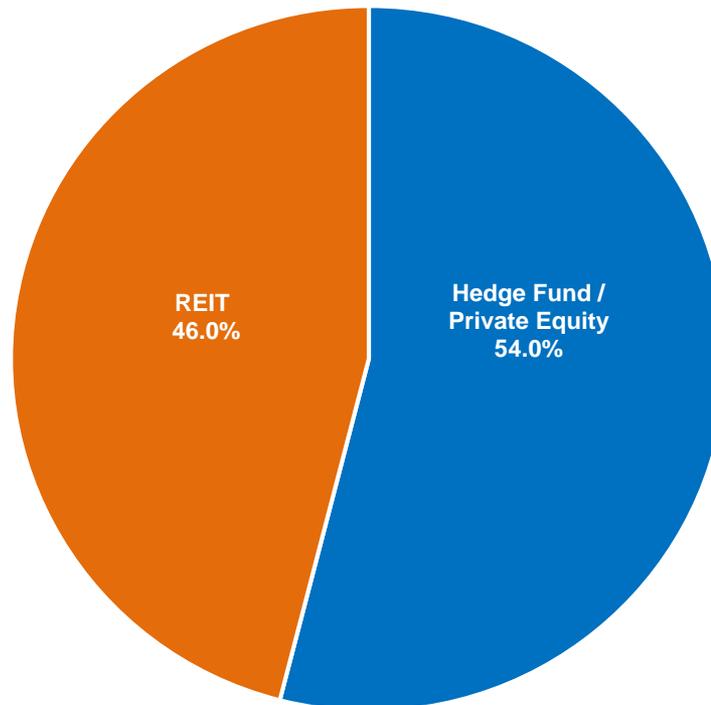
» **CoreLogic:** Redistributes loan-level remittance data

» **1010data:** Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)

» <https://www.1010data.com/industries/financial-services/fixed-income/>

» SLST/SCRT dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

SLST Investor Types – Subordinate Certificates⁽¹⁾



(1) As determined by Market Value and reflected as of the date of issuance for all SLST transactions from SLST 2018-1 to SLST 2019-1; inclusive of MACRs

5. Historical Cohort Performance

Cohort Stratifications



| | Description | Fixed-Rate Modified Loan Cohorts ⁽¹⁾ | Step-Rate Modified Loan Cohorts ⁽¹⁾ | Aggregate Loans |
|------------------|--|---|--|-----------------|
| General | % Modified | 100% | 100% | 100% |
| | Count | 55,793 | 16,442 | 72,235 |
| | Total UPB (including forbore UPB) in millions of USD | 9,494 | 3,124 | 12,619 |
| | Forborne UPB in millions | 343 | 204 | 547 |
| | % UPB Forborne | 4% | 7% | 4% |
| | % of Loans with a Forbearance Modification | 17% | 33% | 21% |
| | Avg. Loan Size in thousands of USD | 170,172 | 190,017 | 174,689 |
| Note Rate | Weighted Average Note Rate at Origination ⁽²⁾ | 6.0% | 6.2% | 6.0% |
| | Weighted Average Current Note Rate ⁽²⁾ | 4.8% | 3.0% | 4.3% |
| | Weighted Average Effective Note Rate ⁽³⁾ | 4.6% | 2.8% | 4.1% |
| LTV/Credit Score | Weighted Average Loan Age from Origination (months) | 112 | 119 | 114 |
| | Weighted Average Loan Age from Modification (months) | 28 | 53 | 34 |
| | Weighted Average Remaining Term to Maturity (months) | 439 | 339 | 414 |
| | Weighted Average LTV at Origination | 80 | 76 | 79 |
| | Weighted Average Updated LTV (FHFA Indexed) ⁽⁴⁾ | 76 | 72 | 75 |
| | Weighted Average Credit Score at Origination | 678 | 681 | 679 |
| | % of Loans with MI | 27% | 22% | 26% |
| Pay History | Average Number of Months Clean Pay History | 3 | 3 | 3 |
| | % of Loans with 1-5 Months Clean Pay History | 39% | 36% | 39% |
| | % of Loans with 6-11 Months Clean Pay History | 24% | 23% | 24% |
| | % of Loans with 12+ Months Clean Pay History | - | - | - |
| | % of Loans that are 30-59 Days Delinquent | 26% | 30% | 27% |
| | % of Loans that are 60-89 Days Delinquent | 11% | 11% | 11% |
| | % of Loans that are 90+ Days Delinquent or REO | - | - | - |

(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

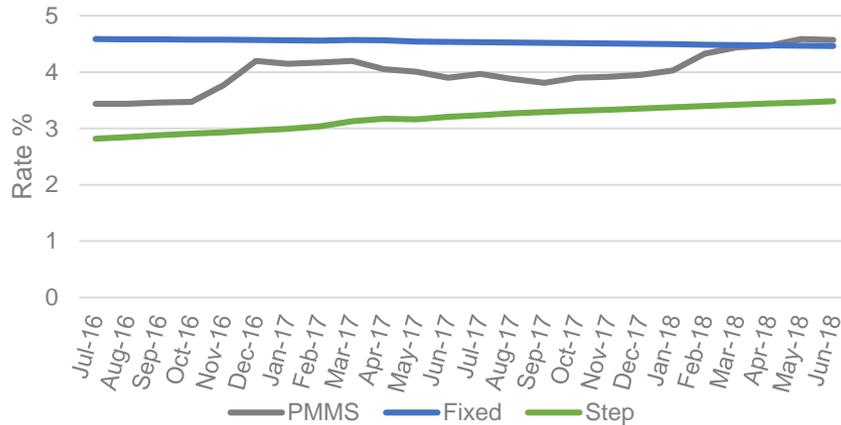
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

Note: See Securitization Term Sheet for definitions and further details

Cohort Historical Performance by Rate Type



Effective Rate



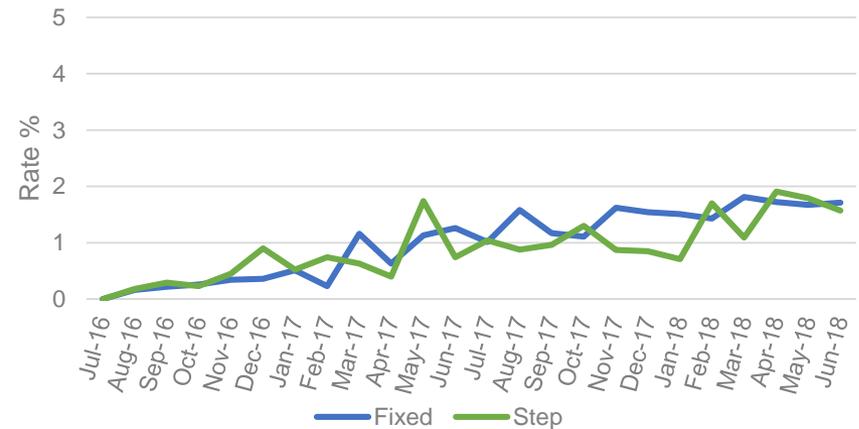
Payoff Rate



Rate of Subsequent Modifications⁽¹⁾



Liquidation Rate⁽¹⁾

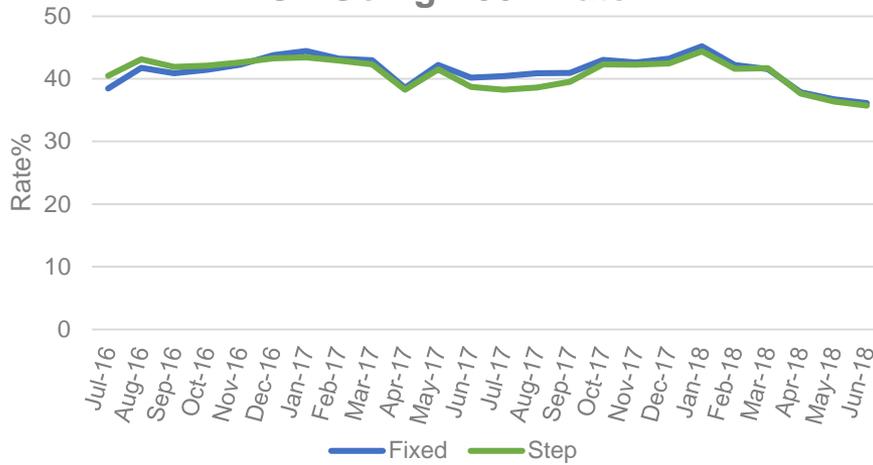


(1) Repurchases and RPL sales (SCRT & SLST securitizations) are excluded. Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 22

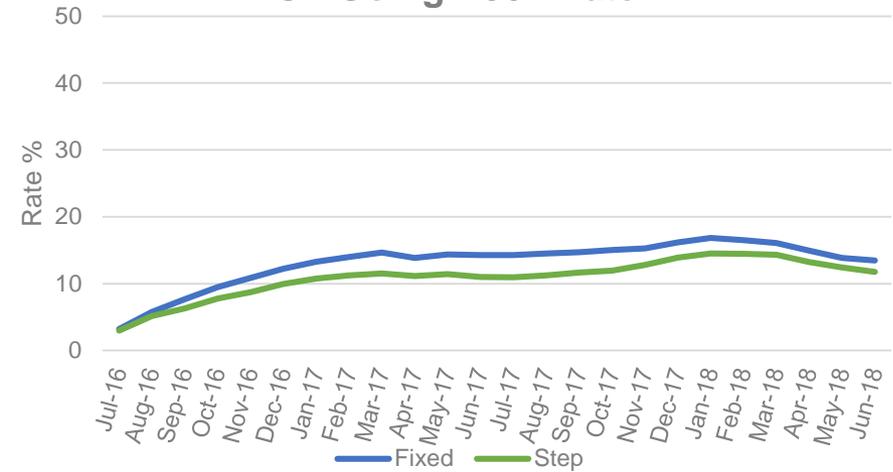
Cohort Historical Performance by Rate Type



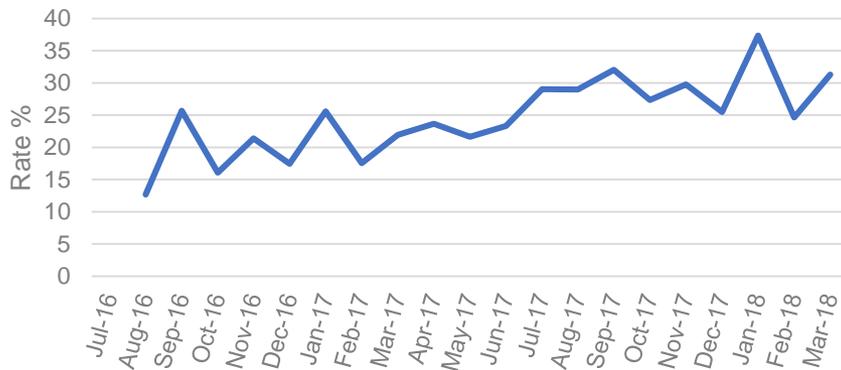
On Going D30+ Rate



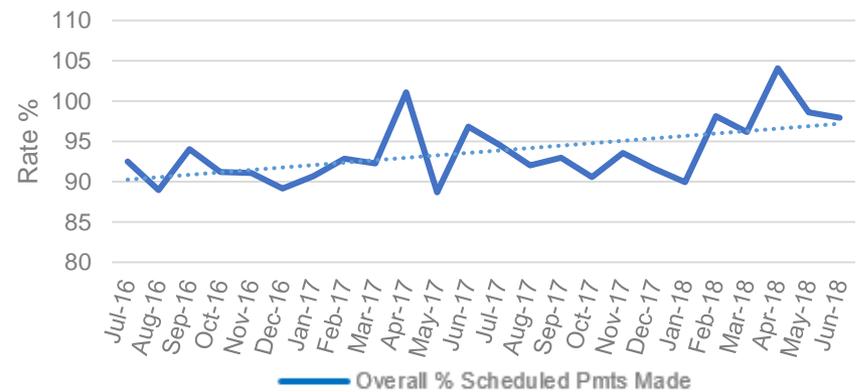
On Going D90+ Rate



Loss Severity⁽¹⁾



Portfolio Cashflowing Rate Assuming 40% Initial DQ⁽²⁾



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

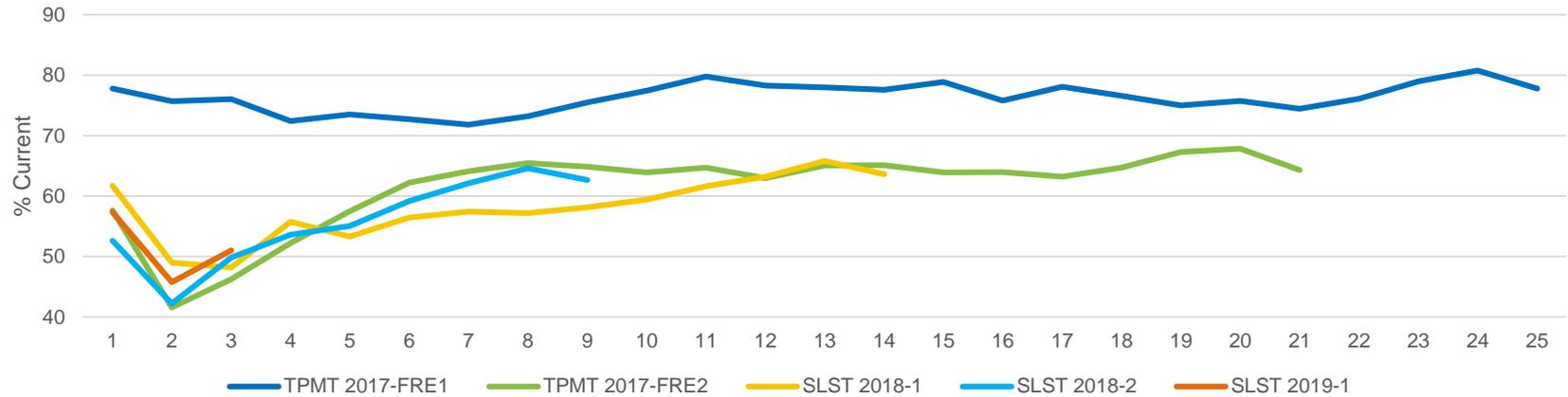
(2) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle; and (c) numbers are aggregated for the current and delinquent loans separately,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

6. Historical Deal Performance

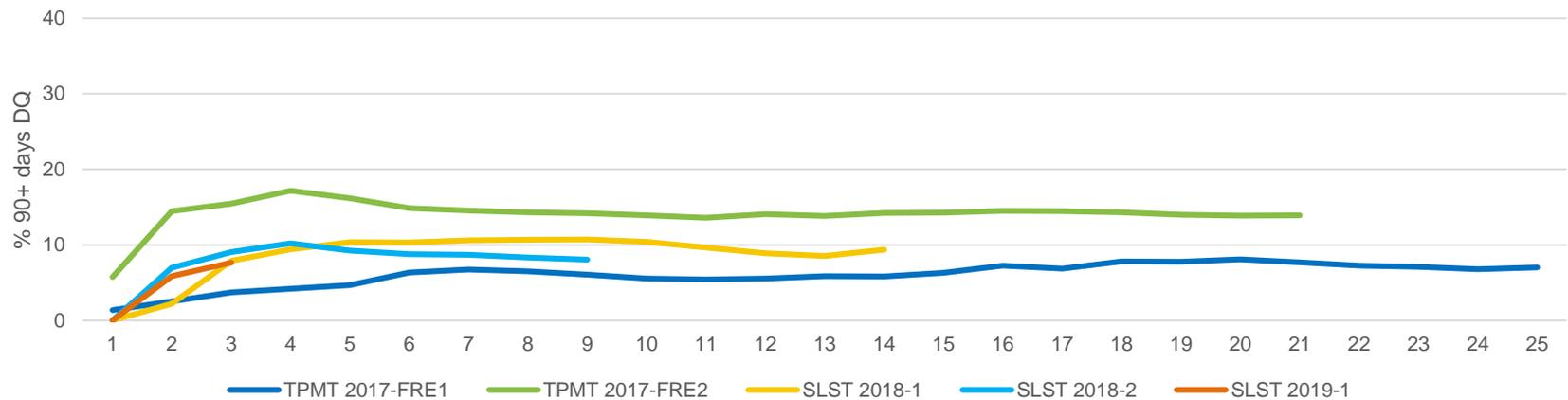
SLST Historical Credit Performance



Current by Deal Age

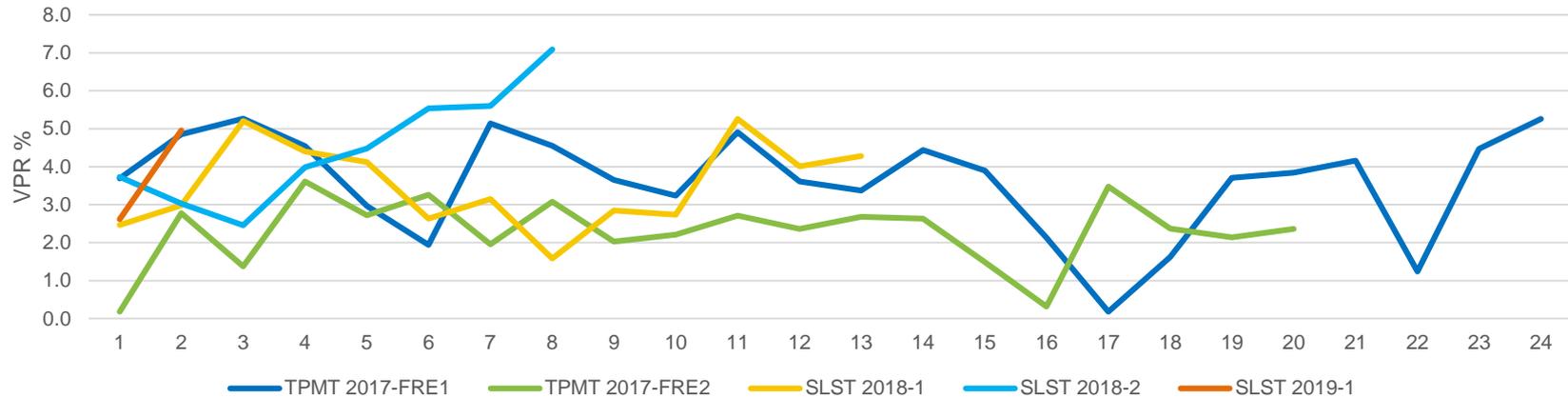


90+ Days DQ by Deal Age⁽¹⁾

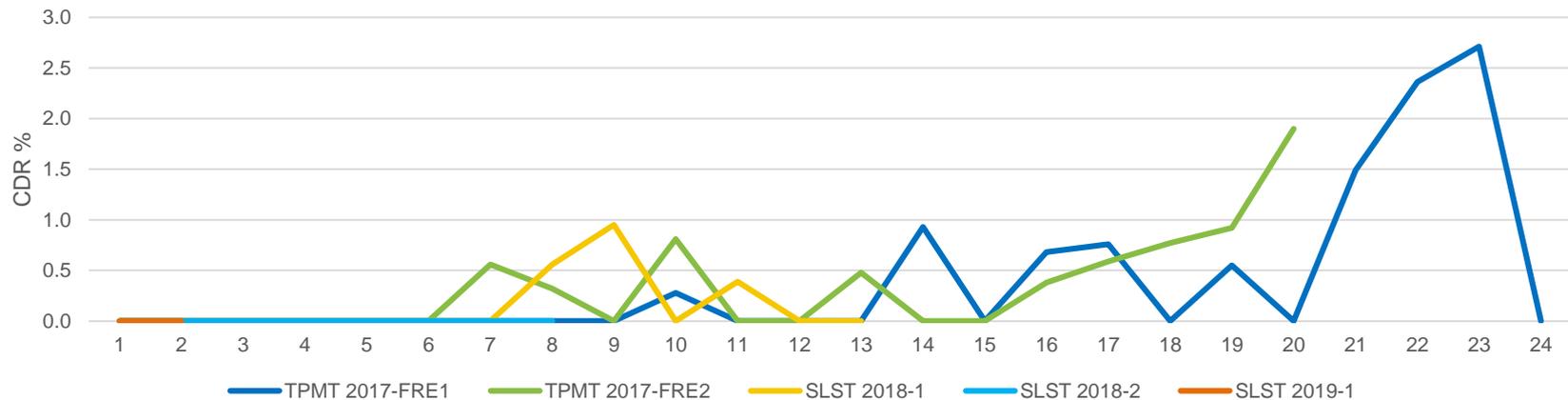


(1) Includes Bankruptcy, Foreclosure and REO
 Each period indicates month end data; as of July 2019 remittance data
 Data source: Bloomberg

1-Month VPR By Months Since Issuance⁽¹⁾



1-Month CDR By Months Since Issuance⁽²⁾



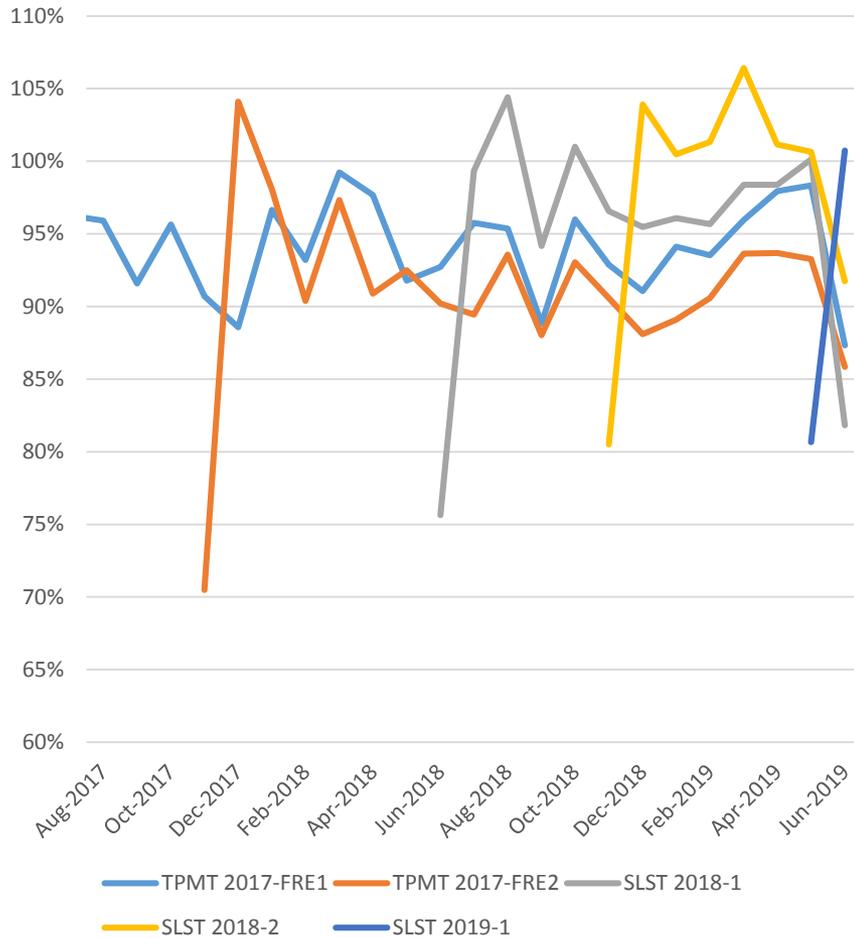
(1) Voluntary prepayments as of July 2019 remittance data
 (2) Involuntary prepayments as of July 2019 remittance data
 Each period indicates month end data
 Data source: Bloomberg

SLST Historical Cashflow

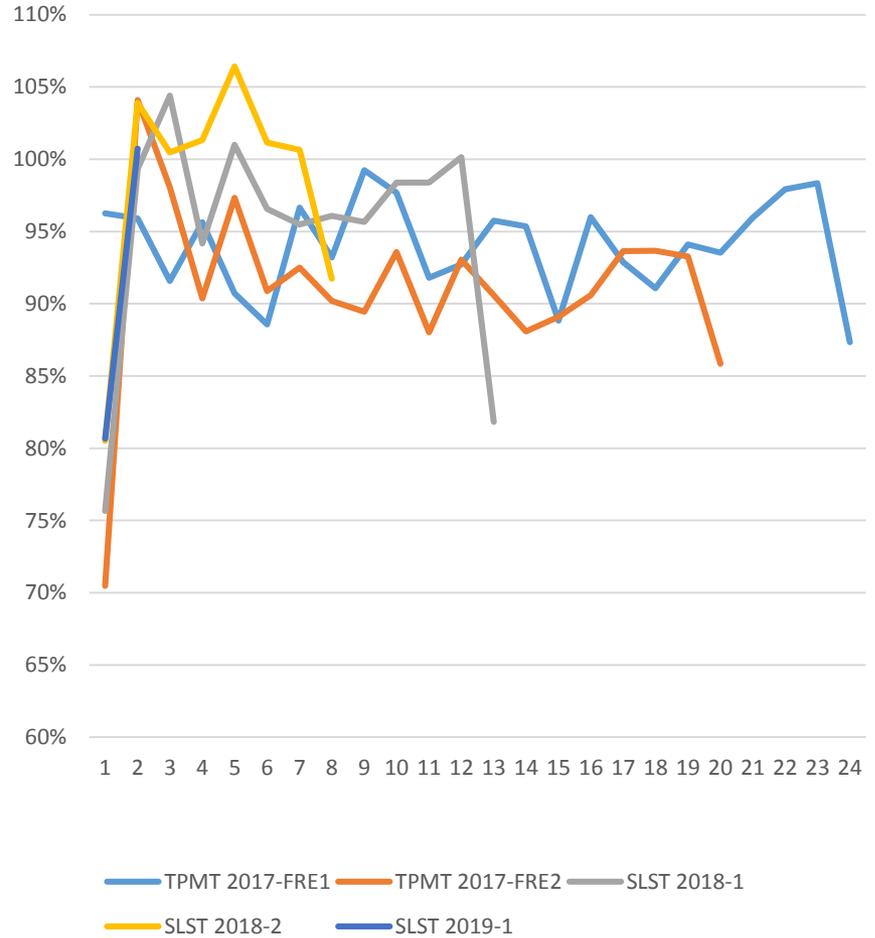
90% of Scheduled Payments Made



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



% Scheduled Payments Made by Months Since Issuance⁽¹⁾⁽²⁾



(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

7. Data Stratifications

SLST 2019-3 Stratifications



Product Type

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|---------------|--------------------------|---|--|
| Fixed-Rate | 7,610 | 1,225,886,324 | 85.12 |
| Step-Rate | 1,155 | 214,302,368 | 14.88 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

Unpaid Principal Balance (\$)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|-------------------------------------|--------------------------|---|--|
| 0.01 to 100,000.00 | 2,783 | 181,601,708 | 12.61 |
| 100,000.01 to 200,000.00 | 3,304 | 480,710,128 | 33.38 |
| 200,000.01 to 300,000.00 | 1,674 | 409,176,872 | 28.41 |
| 300,000.01 to 400,000.00 | 790 | 271,195,506 | 18.83 |
| 400,000.01 to 500,000.00 | 173 | 74,682,089 | 5.19 |
| Greater than or equal to 500,000.01 | 41 | 22,822,388 | 1.58 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 6,279 | | |
| Maximum: | 799,298 | | |
| Average: | 164,311 | | |

Current Credit Score

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|----------------------------|--------------------------|---|--|
| Not Available | 172 | 19,824,224 | 1.38 |
| 401 to 450 | 22 | 3,333,291 | 0.23 |
| 451 to 500 | 585 | 92,494,758 | 6.42 |
| 501 to 550 | 2,192 | 349,624,453 | 24.28 |
| 551 to 600 | 2,508 | 404,855,829 | 28.11 |
| 601 to 650 | 1,832 | 309,015,560 | 21.46 |
| 651 to 700 | 1,108 | 195,856,391 | 13.60 |
| 701 to 750 | 284 | 53,619,946 | 3.72 |
| 751 to 800 | 53 | 10,328,334 | 0.72 |
| 801 to 850 | 9 | 1,235,907 | 0.09 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 420 | | |
| Maximum: | 813 | | |
| Non-Zero Weighted Average: | 589 | | |

Current Mortgage Rate (%)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|--------------------------------|--------------------------|---|--|
| Less than or equal to 2.500 | 195 | 36,280,154 | 2.52 |
| 2.501 to 3.000 | 125 | 22,466,695 | 1.56 |
| 3.001 to 3.500 | 393 | 71,667,426 | 4.98 |
| 3.501 to 4.000 | 2,261 | 432,700,855 | 30.04 |
| 4.001 to 4.500 | 1,525 | 280,471,585 | 19.47 |
| 4.501 to 5.000 | 1,703 | 296,239,106 | 20.57 |
| 5.001 to 5.500 | 633 | 90,736,953 | 6.30 |
| 5.501 to 6.000 | 727 | 88,242,733 | 6.13 |
| Greater than or equal to 6.001 | 1,203 | 121,383,184 | 8.43 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 1.375 | | |
| Maximum: | 10.500 | | |
| Weighted Average*: | 4.544 | | |

*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 | 2,644 | 291,507,254 | 20.24 |
| 51 to 60 | 1,332 | 209,737,150 | 14.56 |
| 61 to 70 | 1,314 | 234,810,134 | 16.30 |
| 71 to 80 | 1,176 | 223,941,010 | 15.55 |
| 81 to 90 | 825 | 166,677,903 | 11.57 |
| 91 to 100 | 546 | 114,130,055 | 7.92 |
| 101 to 110 | 356 | 74,846,538 | 5.20 |
| 111 to 120 | 207 | 44,422,946 | 3.08 |
| 121 to 130 | 125 | 28,220,037 | 1.96 |
| 131 to 140 | 85 | 19,677,317 | 1.37 |
| 141 to 150 | 50 | 11,479,974 | 0.80 |
| Greater than or equal to 151 | 105 | 20,738,374 | 1.44 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 2 | | |
| Maximum: | 470 | | |
| Weighted Average: | 72 | | |

SLST 2019-3 Stratifications (continued)



AVM Current Loan-to-Value (%)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|------------------------------|--------------------------|---|--|
| Less than or equal to 50 | 3,164 | 365,928,695 | 25.41 |
| 51 to 60 | 1,520 | 248,482,173 | 17.25 |
| 61 to 70 | 1,469 | 266,601,152 | 18.51 |
| 71 to 80 | 1,151 | 225,551,785 | 15.66 |
| 81 to 90 | 710 | 151,480,160 | 10.52 |
| 91 to 100 | 368 | 85,604,096 | 5.94 |
| 101 to 110 | 195 | 46,621,738 | 3.24 |
| 111 to 120 | 87 | 22,641,235 | 1.57 |
| 121 to 130 | 49 | 14,320,799 | 0.99 |
| 131 to 140 | 21 | 5,448,022 | 0.38 |
| 141 to 150 | 13 | 3,376,953 | 0.23 |
| Greater than or equal to 151 | 18 | 4,131,882 | 0.29 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 2 | | |
| Maximum: | 209 | | |
| Weighted Average: | 66 | | |

Loan Age from Modification Date (months)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|-----------------------------|--------------------------|---|--|
| 1 to 12 | 899 | 153,034,437 | 10.63 |
| 13 to 24 | 1,948 | 325,672,274 | 22.61 |
| 25 to 36 | 1,030 | 172,202,394 | 11.96 |
| 37 to 48 | 1,069 | 161,547,130 | 11.22 |
| 49 to 60 | 1,038 | 161,933,508 | 11.24 |
| 61 to 72 | 908 | 157,670,759 | 10.95 |
| 73 to 84 | 499 | 95,372,098 | 6.62 |
| Greater than or equal to 85 | 1,374 | 212,756,091 | 14.77 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 4 | | |
| Maximum: | 266 | | |
| Weighted Average: | 48 | | |

Remaining Term (months)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|---------------------------|--------------------------|---|--|
| Less than or equal to 240 | 844 | 85,534,356 | 5.94 |
| 241 to 300 | 238 | 37,860,414 | 2.63 |
| 301 to 360 | 396 | 67,501,078 | 4.69 |
| 361 to 420 | 2,031 | 375,335,261 | 26.06 |
| 421 to 480 | 5,256 | 873,957,584 | 60.68 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 20 | | |
| Maximum: | 476 | | |
| Weighted Average: | 412 | | |

Occupancy Type at Origination

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|---------------------|--------------------------|---|--|
| Principal Residence | 8,324 | 1,376,296,756 | 95.56 |
| Investment Property | 253 | 32,606,626 | 2.26 |
| Second Home | 188 | 31,285,310 | 2.17 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

Loan Purpose at Origination

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|---------------------------|--------------------------|---|--|
| Purchase | 3,195 | 525,171,571 | 36.47 |
| No Cash-out Refinance | 2,985 | 479,416,680 | 33.29 |
| Cash-out Refinance | 2,579 | 435,375,823 | 30.23 |
| Refinance - Not Specified | 6 | 224,618 | 0.02 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

Property Type at Origination

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|--------------------------|--------------------------|---|--|
| Single Family | 6,994 | 1,125,681,368 | 78.16 |
| Planned Unit Development | 1,137 | 225,239,873 | 15.64 |
| Condominium | 461 | 73,590,746 | 5.11 |
| Manufactured Housing | 164 | 14,434,541 | 1.00 |
| Leasehold | 5 | 726,622 | 0.05 |
| Cooperative | 4 | 515,543 | 0.04 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

SLST 2019-3 Stratifications (continued)



Geographic Concentration of the Mortgaged Properties (State)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|---------------|--------------------------|---|--|
| California | 675 | 155,376,360 | 10.79 |
| Florida | 884 | 149,786,259 | 10.40 |
| New York | 523 | 135,090,209 | 9.38 |
| New Jersey | 466 | 104,103,794 | 7.23 |
| Illinois | 561 | 94,265,508 | 6.55 |
| Others | 5,656 | 801,566,563 | 55.66 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

Forborne UPB Percentage (%)

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|--------------------------------|--------------------------|---|--|
| None | 6,592 | 990,604,612 | 68.78 |
| 0.01 to 10.00 | 615 | 121,013,875 | 8.40 |
| 10.01 to 20.00 | 564 | 117,460,306 | 8.16 |
| 20.01 to 30.00 | 432 | 94,709,741 | 6.58 |
| 30.01 to 40.00 | 509 | 104,782,721 | 7.28 |
| 40.01 to 50.00 | 20 | 4,228,060 | 0.29 |
| Greater than or equal to 50.01 | 33 | 7,389,377 | 0.51 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |
| Minimum: | 0.00 | | |
| Maximum: | 74.74 | | |
| Weighted Average: | 5.96 | | |

Number of Remaining Steps of Step-Rate Mortgage Loans

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|---------------|--------------------------|---|--|
| 0 | 904 | 166,017,671 | 77.47 |
| 1 | 41 | 6,342,357 | 2.96 |
| 2 | 176 | 34,002,597 | 15.87 |
| 3 | 34 | 7,939,743 | 3.70 |
| Total: | 1,155 | 214,302,368 | 100.00 |

Clean Pay History (months)*

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|-----------------------------|--------------------------|---|--|
| None | 3,709 | 613,536,691 | 42.60 |
| 1 to 5 | 3,727 | 605,942,094 | 42.07 |
| 6 to 11 | 1,124 | 186,126,071 | 12.92 |
| Greater than or equal to 12 | 205 | 34,583,836 | 2.40 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

* Calculated using the MBA method.

Current Delinquency Status*

| | Number of Mortgage Loans | Aggregate Unpaid Principal Balance (\$) | Aggregate Unpaid Principal Balance (%) |
|--------------------------|--------------------------|---|--|
| Current | 4,729 | 770,647,087 | 53.51 |
| 30 to 59 Days | 2,657 | 433,618,500 | 30.11 |
| 60 to 89 Days | 892 | 152,649,196 | 10.60 |
| Bankruptcy Current | 327 | 56,004,914 | 3.89 |
| Bankruptcy 30 to 59 Days | 106 | 17,778,153 | 1.23 |
| Bankruptcy 60 to 89 Days | 54 | 9,490,842 | 0.66 |
| Total: | 8,765 | 1,440,188,692 | 100.00 |

* Calculated using the MBA method.

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 (as of May 2019) \$1,310 million | SLST 2019-3 (as of July 2019) \$1,440 million ⁽³⁾ |
|---|--|---|--|---|--|
| 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 – Fixed | |
| Representation and Warranty Sunset | 18 Months | | | | |
| Tax Structure | REMIC | | | | |
| Cashflow Triggers | Single Delinquency Trigger | | | | |
| Initial Credit Enhancement | 27.78% | 24.13% | 22.63% | 22.45% | 20.00% |
| 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: 29.45% | Target Credit Enhancement: 27.00% |
| 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 ⁽⁴⁾ | 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 |

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

(2) Class A Certificates in SLST 2018-1 and Class AF Certificates in SLST 2018-2, SLST 2019-1, SLST 2019-2 and SLST 2019-3 are collateral for Class A-1, Class A-2 and Class A-IO Certificates, as applicable, in their respective transactions

(3) As of July 31, 2019

(4) 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 ⁽¹⁾ (SLST 2017-1) | TPMT 2017-FRE2 ⁽¹⁾ (SLST 2017-2) | SLST 2018-1 ⁽¹⁾ | SLST 2018-2 ⁽¹⁾ | SLST 2019-1 ⁽¹⁾ |
| General | As of Date | June 30, 2017 | October 31, 2017 | May 31, 2018 | October 31, 2018 | April 30, 2019 |
| | % Modified | 100% | 100% | 100% | 100% | 100% |
| | Loan Count | 1,223 | 3,431 | 2,544 | 7,921 | 7,604 |
| | Total UPB (including forbore UPB) in millions of USD | \$282 | \$792 | \$482 | \$1,317 | \$1,217 |
| | Forborne UPB in millions of USD | \$54 | \$144 | \$25 | \$67 | \$82 |
| | % UPB Forborne | 19.2% | 18.2% | 5.2% | 5.1% | 6.7% |
| | % of Loans with a Forbearance UPB | 80.7% | 82.7% | 43.1% | 24.0% | 33.8% |
| | Avg. Loan Size in thousands of USD | \$231 | \$231 | \$189 | \$166 | \$160 |
| Note Rate | Weighted Average Note Rate at Origination ⁽²⁾ | 6.5% | 6.5% | 6.4% | 6.0% | 6.1% |
| | Weighted Average Current Note Rate ⁽²⁾ | 4.1% | 4.0% | 4.3% | 4.6% | 4.5% |
| | Weighted Average Effective Note Rate ⁽³⁾ | 3.3% | 3.3% | 4.1% | 4.3% | 4.2% |
| | Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾ | 4.5% | 4.3% | 4.4% | 4.7% | 4.6% |
| | Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾ | 3.7% | 3.5% | 4.2% | 4.4% | 4.3% |
| LTV/Credit Score | Weighted Average Loan Age from Origination (months) | 123 | 127 | 134 | 145 | 150 |
| | Weighted Average Loan Age from Modification (months) ⁽⁵⁾ | 67 | 57 | 43 | 57 | 55 |
| | Weighted Average Remaining Term to Maturity (months) | 404 | 416 | 399 | 394 | 405 |
| | Weighted Average Updated LTV (FHFA Indexed) ⁽⁶⁾ | 80% | 86% | 76% | 63% | 63% |
| | Weighted Average AVM Current LTV | 88% | 96% | 79% | 68% | 67% |
| | % of Loans with AVM Current LTV > 105% | 16.5% | 30.2% | 5.9% | 5.1% | 5.5% |
| | Weighted Average BPO Current LTV | 101% | 108% | 90% | 75% | 75% |
| | % of Loans with BPO Current LTV > 105% | 34.1% | 45.8% | 17.7% | 11.2% | 11.8% |
| | Non-Zero Weighted Average Credit Score at Origination | 681 | 676 | 667 | 674 | 672 |
| | Non-Zero Weighted Average Current Credit Score | 630 | 608 | 594 | 598 | 582 |
| Pay History | % of Loans in Judicial Foreclosure State | 36.3% | 36.3% | 42.2% | 47.9% | 44.9% |
| | % of Loans with MI | 18.0% | 26.0% | 22.0% | 18.4% | 15.6% |
| | % of Loans with Step-Rate at Modification | 72.5% | 48.8% | 25.0% | 23.5% | 21.8% |
| | Weighted Average Number of Months Clean Pay History | 7 | 5 | 4 | 3 | 3 |
| | % of Loans with 1-5 Months Clean Pay History | 20% | 20% | 32% | 27% | 32% |
| | % of Loans with 6-11 Months Clean Pay History | 43% | 23% | 20% | 25% | 25% |
| | % of Loans with 12+ Months Clean Pay History | 15% | 15% | 10% | 0% | 0% |
| | % of Loans that are Current | 78% | 58% | 62% | 52% | 57% |
| % of Loans that are 30-59 Days Delinquent | 16% | 25% | 31% | 34% | 32% | |
| % of Loans that are 60-89 Days Delinquent | 5% | 11% | 7% | 14% | 11% | |
| % of Loans that are 90+ Days Delinquent | 1% | 6% | 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) 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 or maximum step-rate over the life of each Mortgage Loan

(5) Modification date is based on the later of the deferred payment modification and the non-deferred payment modification, except for SLST 2019-1, where the modification date excludes any deferred payment modification

(6) 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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|--|----------------------------------|----------------|
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