



Seasoned Loans Structured Transaction Trust, Series 2019-1 (“SLST” 2019-1)

May 2019

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

For further information on this transaction see the [SLST 19-1 Offering Circular on freddiemac.com](#)



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1. Program Summary
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4. Historical Cohort Performance
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1. Program Summary

■ Program Objectives

- » Reduce Less Liquid Assets via economically reasonable transactions
- » Provide flexibility to manage the market and credit risk on these assets
- » Provide term financing to re-performing mortgage loan (“RPL”) credit investors via a securitization structure that is non-recourse and non-mark-to-market
- » Promote broad investor participation for senior guaranteed certificates
- » Give subordinate investors flexibility and control for customized servicing solutions, subject to FHFA RPL servicing requirements which prioritizes non-foreclosure resolutions, including modifications

■ Five structured sales to date, beginning in October 2016

- » Program focuses primarily on loans that are less than 12 months clean pay and loans that are moderately delinquent
- » Includes loans with step-rate modifications (primarily HAMP) and loans modified under Freddie Mac modification programs
- » Transactions prior to SLST 2018-1 were executed on a third party shelf

■ In our sixth transaction, SLST 2019-1, loans will be deposited into a Freddie Mac trust (the “Trust”) which will issue the Securities, including guaranteed senior certificates (the “Guaranteed Certificates”) and non-guaranteed subordinate certificates (the “Subordinate Certificates”), with the terms below:

- » Freddie Mac auctioned the right to purchase the Subordinate Certificates and such right was awarded to the winner (the “Purchaser” or “Hains Point, LLC”)
- » The Purchaser has engaged a servicer (the “Servicer” or “Select Portfolio Servicing, Inc.”) approved by, and in good standing with, Freddie Mac
- » The Purchaser has engaged a collateral administrator (the “Collateral Administrator” or “Kah Capital Collateral Admin 1, LLC”) to oversee the servicing, management and disposition of the Mortgage Loans by the Servicer in accordance with the Pooling and Servicing Agreement

Note: See Offering Circular for definitions and further details

Retained Portfolio and Less Liquid Assets



- As of March 31, 2019, Freddie Mac's total retained portfolio balance was \$218.9 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	3/31/2018 (\$ in Billions)	3/31/2019 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans ⁽²⁾⁽³⁾	\$45.8	\$37.4	\$(8.4)
Single-Family Unsecuritized Seriously Delinquent Loans ⁽³⁾	\$11.0	\$8.6	\$(2.4)
Total	\$56.8	\$46.0	\$(10.8)

(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 March 31, 2018 and March 31, 2019, respectively

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$58 Billion from 2011 through April 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 forbore UPB

No servicing change

SCRT - RPL Senior/Sub

Guaranteed Seniors / Non-guaranteed Subs

\$17.9 billion settled since Q4 2016

Primarily 12+ months clean pay history

Not serviced to Freddie Mac Guide

Includes forbore UPB

Freddie Mac selects servicer for the trust

NPL Sales

SPO and EXPO Offerings

\$7.8 billion settled since 2014

Primarily 12+ months delinquent

Not serviced to Freddie Mac Guide

Includes forbore UPB

NPL buyer selects servicer

SLST - RPL Structured Sales

Guaranteed Seniors / Non-guaranteed Subs

\$3.1 billion settled since Q4 2016

Primarily inconsistent pay RPLs and moderately DQ NPLs

Not serviced to Freddie Mac Guide

Includes forbore UPB

Buyer of subs selects servicer for the trust

2. Transaction Timeline

March 2019							April 2019							May 2019						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6				1	2	3	4
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				

■ Holiday

SLST 2019-1 Transaction Key Dates	
Initial Disclosure Date (Close of Business)	3/31/2019
Cut-Off Date (Close of Business)	4/30/2019
Begin Pre-Marketing	5/16/2019
Investor Roadshow Call	5/16/2019
Announce Official Marketing & Guidance	5/20/2019
Expected Pricing Date	5/22/2019
Expected Closing Date	5/29/2019

3. Collateral and Structure

Collateral Characteristics Comparison



	Description	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 ⁽²⁾ (Expected)
General	As of Date	June 30, 2017	October 31, 2017	May 31, 2018	October 31, 2018	March 31, 2019
	% Modified	100%	100%	100%	100%	100%
	Loan Count	1,223	3,431	2,544	7,921	7,716
	Total UPB (including forbore UPB) in millions of USD	\$282	\$792	\$482	\$1,317	\$1,236
	Forborne UPB in millions of USD	\$54	\$144	\$25	\$67	\$83
	% 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%	33.3%
	Avg. Loan Size in thousands of USD	\$231	\$231	\$189	\$166	\$160
Note Rate	Weighted Average Note Rate at Origination ⁽³⁾	6.5%	6.5%	6.4%	6.0%	6.1%
	Weighted Average Current Note Rate ⁽³⁾	4.1%	4.0%	4.3%	4.6%	4.5%
	Weighted Average Effective Note Rate ⁽⁴⁾	3.3%	3.3%	4.1%	4.3%	4.2%
	Weighted Average Terminal Note Rate ⁽³⁾⁽⁵⁾	4.5%	4.3%	4.4%	4.7%	4.6%
	Weighted Average Terminal Effective Note Rate ⁽⁴⁾⁽⁵⁾	3.7%	3.5%	4.2%	4.4%	4.3%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	123	127	134	145	149
	Weighted Average Loan Age from Modification (months) ⁽⁶⁾	67	57	43	57	54
	Weighted Average Remaining Term to Maturity (months)	404	416	399	394	406
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁷⁾	80%	86%	76%	63%	64%
	Weighted Average AVM Current LTV	88%	96%	79%	68%	68%
	% of Loans with AVM Current LTV > 105%	16.5%	30.2%	5.9%	5.1%	6.0%
	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%	11.9%
	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
	% of Loans in Judicial Foreclosure State	36.3%	36.3%	42.2%	47.9%	45.1%
	% of Loans with MI	18.0%	26.0%	22.0%	18.4%	15.5%
% of Loans with Step-Rate at Modification	72.5%	48.8%	25.0%	23.5%	21.9%	
Pay History	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%	33%
	% of Loans with 6-11 Months Clean Pay History	43%	23%	20%	25%	22%
	% of Loans with 12+ Months Clean Pay History	15%	15%	10%	0%	0%
	% of Loans that are Current	78%	58%	62%	52%	55%
	% of Loans that are 30-59 Days Delinquent	16%	25%	31%	34%	33%
	% of Loans that are 60-89 Days Delinquent	5%	11%	7%	14%	12%
	% 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) As of March 31, 2019. 90+ days delinquent loans have been excluded from this population

(3) Weighted by Interest Bearing Unpaid Principal Balance only

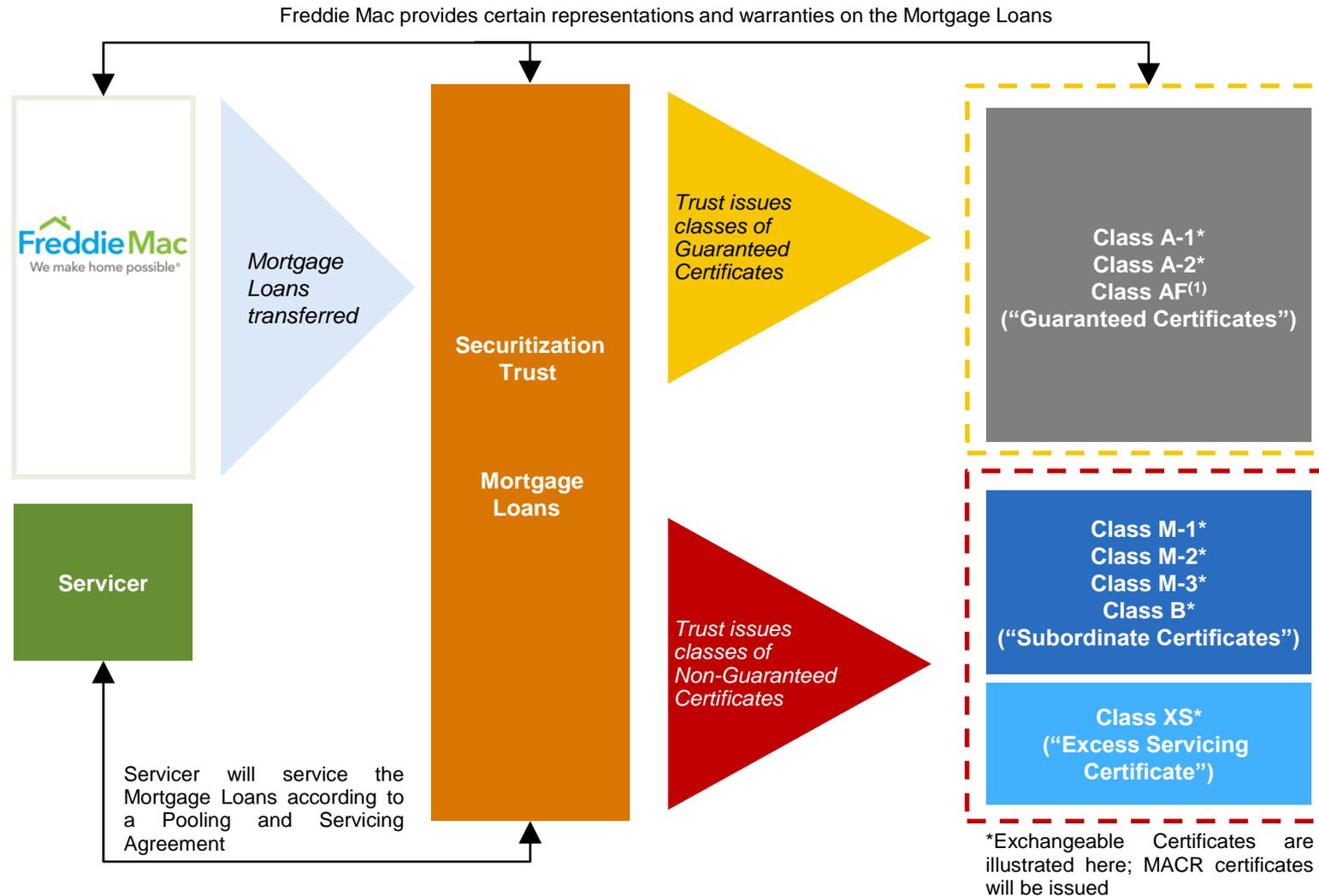
(4) Note rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate Unpaid Principal Balance

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

(6) Modification date is based on the later of the deferred payment modification and the non-deferred payment modification

(7) The updated LTVs were estimated based on the FHFA Home Price Index values as of the cut-off date

Indicative SLST 2019-1 Transaction Structure



(1) The Class AF Certificates will not be offered at the time of closing, and will be deposited into a REMIC and tranching sequentially into the Class A-1 Certificates and Class A-2 Certificates. Note: The Trust will also issue Residual Certificates and a Mortgage Insurance Certificate (the "Class MI Certificate") that will receive certain proceeds from mortgage insurance policies, and will be retained by Freddie Mac. The Class MI Certificate will not represent interests in any REMIC. The Class MI Certificate is not offered hereby.

Indicative SLST 2019-1 Structure



Indicative Structure Overview⁽¹⁾

Class	Initial Class Principal/ Notional Amount	% UPB	Initial Credit Enhancement %	Initial Coupon %	WAL (years) ⁽²⁾	Principal Window (months) ⁽²⁾	Coupon Type	Mandatory Guarantor Repurchase Date/ Stated Final Distribution Date	Class Type (*Offered)
A-1 ⁽³⁾	\$717,356,563	58.03%	22.63%	3.50%	5.15	1 – 120	Fixed	May 2029	*Guaranteed/Sequential
A-2 ⁽³⁾	\$239,118,854	19.34%	22.63%	3.50%	9.99	120 – 120	Fixed	May 2029	*Guaranteed/Sequential
A ⁽³⁾	\$956,475,417	77.37%	22.63%	3.50%	6.36	1 – 120	Fixed	May 2029	*Guaranteed/Pass-Through
AF ⁽⁴⁾	\$956,475,417	77.37%	22.63%	3.50%	8.05	1 – 258	Fixed/ Floating ⁽⁵⁾	November 2058	Guaranteed/Not Offered
M-1 ⁽³⁾	\$69,948,814	5.66%	16.97%	3.00%	4.90	42 – 78	Fixed/ Net WAC ⁽⁶⁾	November 2058	Subordinate Certificates
M-2 ⁽³⁾	\$69,948,814	5.66%	11.32%	3.00%	9.96	78 – 268	Fixed/ Net WAC ⁽⁶⁾	November 2058	Subordinate Certificates
M-3 ⁽³⁾	\$69,948,814	5.66%	5.66%	3.00%	25.13	268 – 344	Fixed/ Net WAC ⁽⁶⁾	November 2058	Subordinate Certificates
B ⁽³⁾	\$69,948,814	5.66%	0.00%	3.00%	25.54	344 – 474	Fixed/ Net WAC ⁽⁶⁾	November 2058	Subordinate Certificates
SUB ⁽³⁾	\$279,795,256	22.63%	0.00%	3.00%	16.38	42 – 474	Fixed/ Net WAC ⁽⁶⁾	November 2058	Class SUB Certificates
XS ⁽³⁾	\$1,236,270,673 ⁽⁷⁾	N/A	N/A	N/A	9.95	N/A	(8)	N/A	Excess Servicing Strip
Total	\$1,236,270,673	100.00%							

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

Pricing Assumptions	CPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2019-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

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

(4) The Class AF Certificates will not be offered at the time of closing. They will be deposited into a REMIC and trached sequentially into the Class A-1 Certificates and Class A-2 Certificates

(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 May 2029, then effective on the Distribution Date in June 2029 and thereafter, the coupon of the Class AF Certificates will be a floating rate coupon at a rate equal to the lesser of (i) one-month LIBOR plus 2.00% and (ii) 7.00%

(6) A rate equal to the lesser of (i) 3% and (ii) the Subordinate Certificates Net WAC for such Distribution Date

(7) Class Notional Amount

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

Note: See Offering Circular for definitions and further details

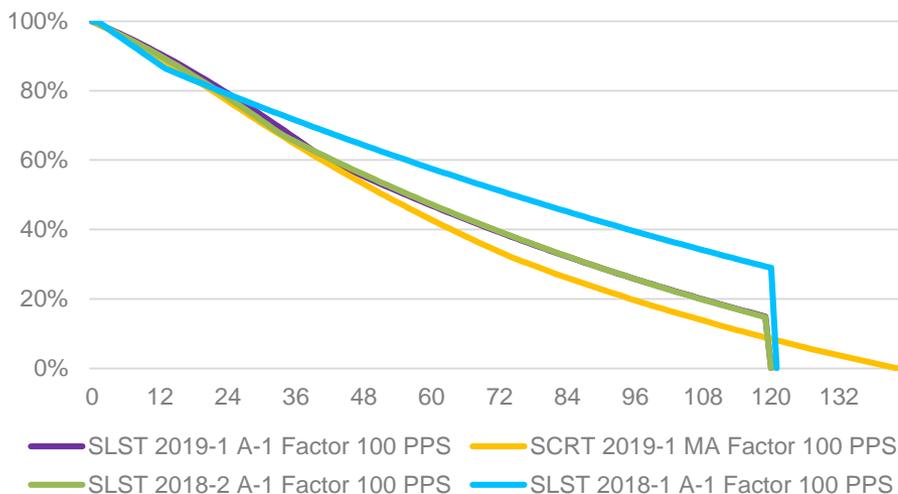
SLST 2019-1 A-1: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

Class	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾
SLST 2019-1 A-1 Certificates	5.1	1 – 120	N/A
SLST 2018-2 A-1 Certificates	5.2	1 – 120	83 bps
SLST 2018-1 A-1 Certificates	5.1	1 – 120	63 bps
SCRT 2019-1 MA Certificates	4.8	1 – 143	90 bps

Guaranteed Senior Class Factor⁽¹⁾



Attributes of SLST 2019-1 A-1

- Guaranteed by Freddie Mac
- 3.5% fixed rate coupon
- Freddie Mac will purchase Class AF⁽³⁾ Certificates at par at year 10, if the Majority Representative has not called the deal
- If the Majority Representative calls the deal during any of years 4, 5, or 7 and thereafter, the Class AF⁽³⁾ Certificates will receive 102%, 101% and 100% of the Class Principal Amount, respectively

(1) Pricing Assumptions	CPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2019-1 & SLST 2018-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
SLST 2018-1		Ramp from 0% to 2.5% over 36 months	35%	
SCRT 2019-1 (Groups M and H)	Ramp from 5% to 8% over 24 months	Ramp from 0% to 1% over 36 months	25%	

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

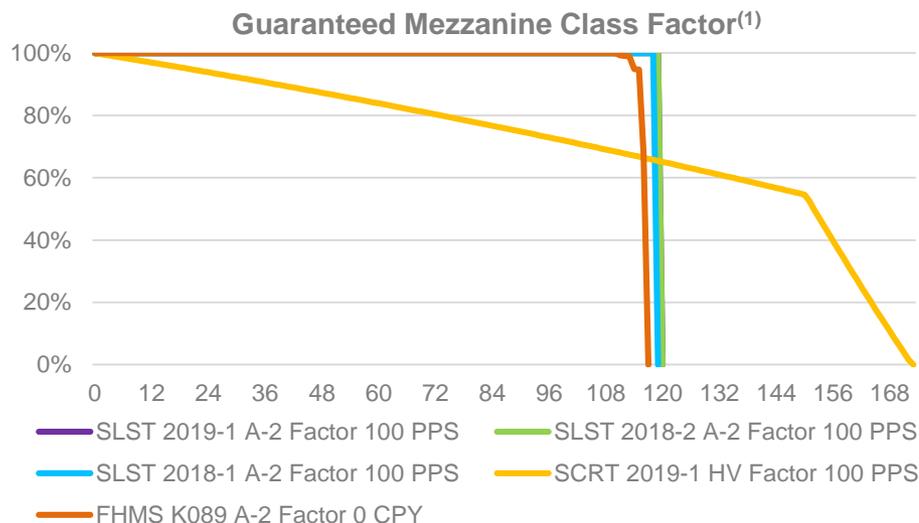
(3) The Class AF Certificates will not be offered at the time of closing. They will be deposited into a REMIC and tranching sequentially into the Class A-1 Certificates and Class A-2 Certificates

SLST 2019-1 A-2: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

Class	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾
SLST 2019-1 A-2 Certificates	10.0	120 – 120	N/A
SLST 2018-2 A-2 Certificates	10.0	120 – 120	88 bps
SLST 2018-1 A-2 Certificates	10.0	120 – 120	78 bps
SCRT 2019-1 HV Certificates	9.8	1 – 160	95 bps
FHMS K089 A-2 Certificates	9.8	113 – 117	59 bps



Attributes of SLST 2019-1 A-2

- Guaranteed by Freddie Mac
- 3.5% fixed rate coupon
- Freddie Mac will purchase Class AF⁽³⁾ Certificates at par at year 10, if the Majority Representative has not called the deal
- If the Majority Representative calls the deal during any of years 4, 5, or 7 and thereafter, the Class AF⁽³⁾ Certificates will receive 102%, 101% and 100% of the Class Principal Amount, respectively

(1) Pricing Assumptions	CPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2019-1 & SLST 2018-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
SLST 2018-1		Ramp from 0% to 2.5% over 36 months	35%	
SCRT 2019-1 (Groups M and H)		Ramp from 5% to 8% over 24 months	Ramp from 0% to 1% over 36 months	
FHMS K089	0% CPY			

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

(3) The Class AF Certificates will not be offered at the time of closing. They will be deposited into a REMIC and tranching sequentially into the Class A-1 Certificates and Class A-2 Certificates

Performance Triggers and Structural Features



Terms/Structural Features	Description
Non-Current Mortgage Loan Percentage Trigger	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 75% of the current Credit Enhancement, 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) 22.6322% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 29.6322%)
Mandatory Guarantor Repurchase Obligation	If the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in May 2029, the Guarantor will be obligated to purchase the Class AF ⁽¹⁾ Certificates on the Distribution Date in May 2029. This amount paid by the Guarantor will pay the remaining Class Principal Amounts (and any accrued and unpaid interest) of the Class A-1 and Class A-2 Certificates to reduce their Class Principal Amounts to zero
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 May 2023, May 2024 and May 2026 and in May 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 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 August 1, 2019, the Collateral Administrator may direct or provide consent to the 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 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 Offering Circular 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
 - » 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-1, Class M-2, Class M-3, Class B and Class XS Certificates (and any related MACR Certificates exchanged) 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 Offering Circular for definitions and further details

■ Financing

- » Freddie Mac will offer repo financing for SLST guaranteed senior certificates to approved counterparties
- » Contact: Carmino Santomaro at 571-382-5701
- » Bank of New York has re-classified SLST guaranteed senior certificates as “Agency MBS”, now making them eligible for financing under the BNY Mellon MBS Tri-Party Repo

■ Models

» Bloomberg:

» Password:

“SSAP <go>” then enter “SLST19-1” in box and press <go>

» Natively supports pricing speed: 100 PPS

“SLST 2019-1 A1 <Mtge> YT NEW 100 PPS <go>”

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

“SLST 2019-1 A1 <Mtge> BCMV <go>”

» Yield Book:

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

» Deal Name: SLST19.1

4. Historical Cohort Performance

Cohort Stratifications



	Description	Fixed-Rate Modified Loan Cohorts ⁽¹⁾		Step-Rate Modified Loan Cohorts ⁽¹⁾		Aggregate Loans
		With Forbearance	Without Forbearance	With Forbearance	Without Forbearance	
General	% Modified	100%	100%	100%	100%	100%
	Count	8,643	48,077	5,123	15,499	77,342
	Total UPB (incl. forbore UPB) in millions of USD	1,707	8,127	1,163	2,914	13,911
	Forborne UPB in millions	360	-	230	-	590
	% UPB Forborne	21%	-	20%	-	4%
	% of Loans with a Forbearance Modification	100%	-	100%	-	21%
	Avg. Loan Size in thousands of USD	197,483	169,044	227,066	188,012	179,866
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	6.2%	6.0%	6.3%	6.2%	6.1%
	Weighted Average Current Note Rate ⁽²⁾	4.5%	5.0%	2.1%	2.6%	4.2%
	Weighted Average Effective Note Rate ⁽³⁾	3.5%	5.0%	1.7%	2.6%	4.0%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	96	101	102	105	102
	Weighted Average Loan Age from Modification (months)	17	25	38	40	28
	Weighted Average Remaining Term to Maturity (months)	462	434	442	307	412
	Weighted Average LTV at Origination	85	79	76	76	79
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁴⁾	103	77	89	76	81
	Weighted Average Credit Score at Origination	677	678	687	683	680
	% of Loans with MI	37%	25%	22%	22%	26%
Pay History	Average Number of Months Clean Pay History	3	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	37%	41%	38%	36%	39%
	% of Loans with 6-11 Months Clean Pay History	28%	25%	24%	24%	25%
	% of Loans with 12+ Months Clean Pay History	-	-	-	-	-
	% of Loans that are 30-59 Days Delinquent	25%	23%	27%	29%	25%
	% of Loans that are 60-89 Days Delinquent	10%	10%	11%	12%	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 March 2015, using loans with characteristics similar to SLST

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

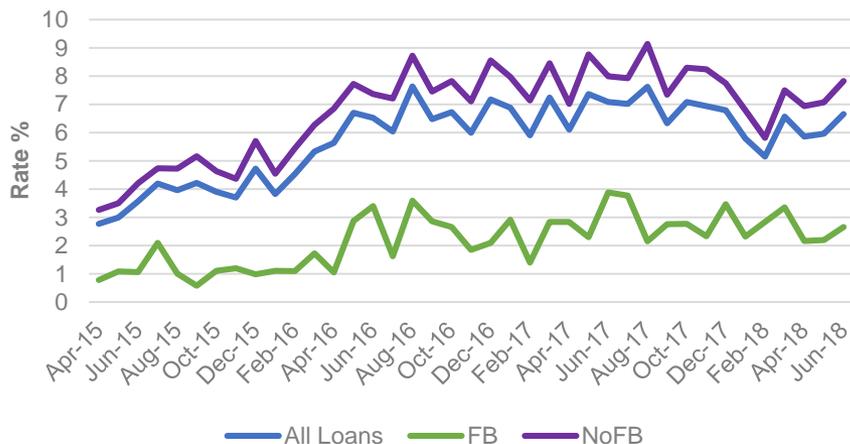
(3) Note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate unpaid principal balance of the mortgage loans as of the prior month

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

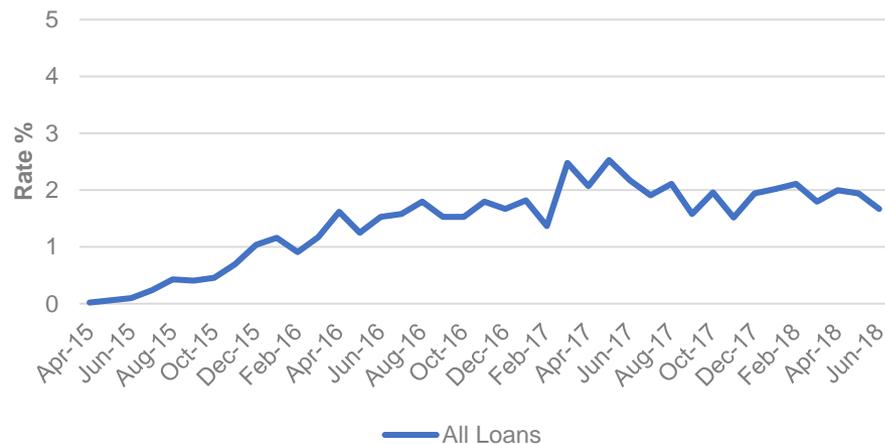
Cohort Historical Performance by Rate Type and Liquidation Rates



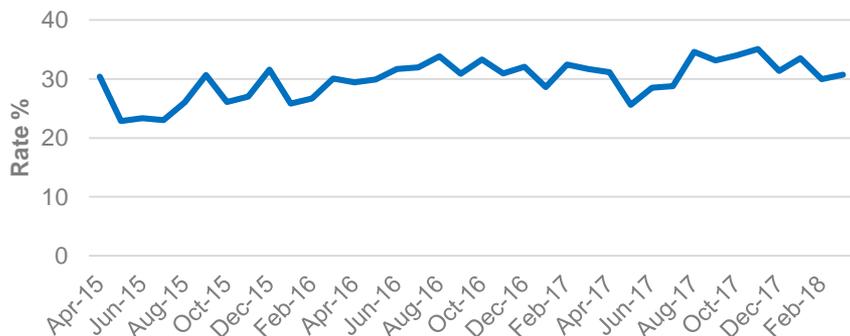
Payoff Rate



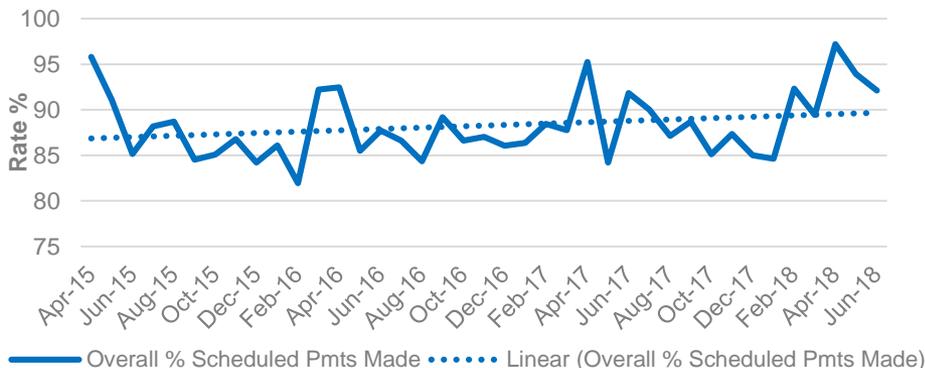
Liquidation Rate⁽¹⁾



Loss Severity⁽²⁾



Portfolio Cashflowing Rate assuming 50% initial DQ⁽³⁾



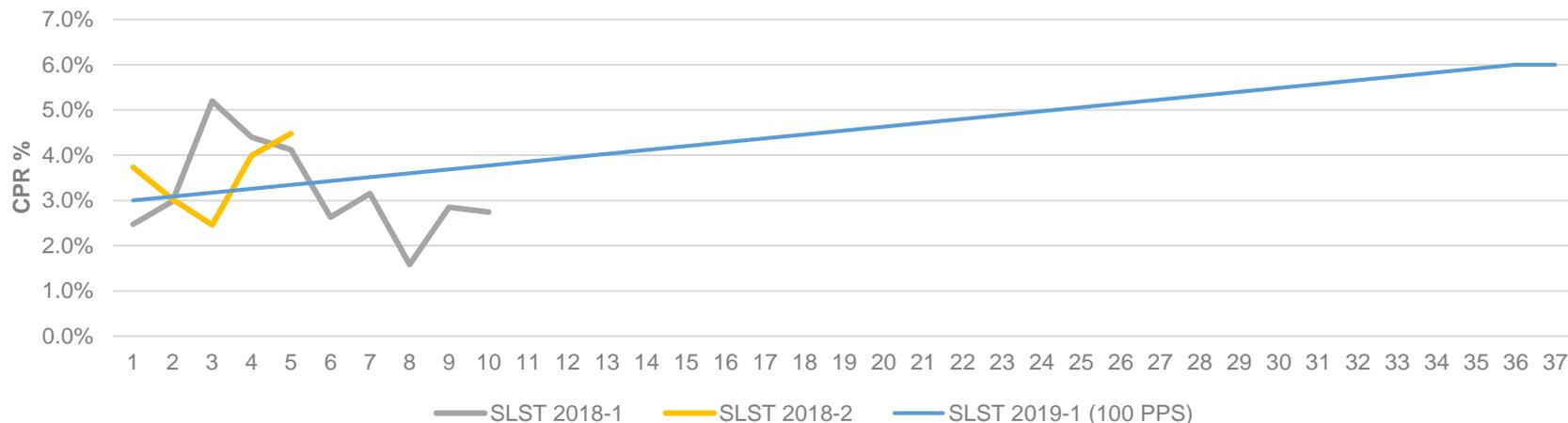
(1) Cohort excludes repurchases and RPL sales (SCRT & SLST). Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 19

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

(3) Assume: (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 50% to mirror this pool (where the cohort was 35% as of March 2015)

5. Historical Deal Performance

1-Month VPR By Months After Issuance⁽¹⁾



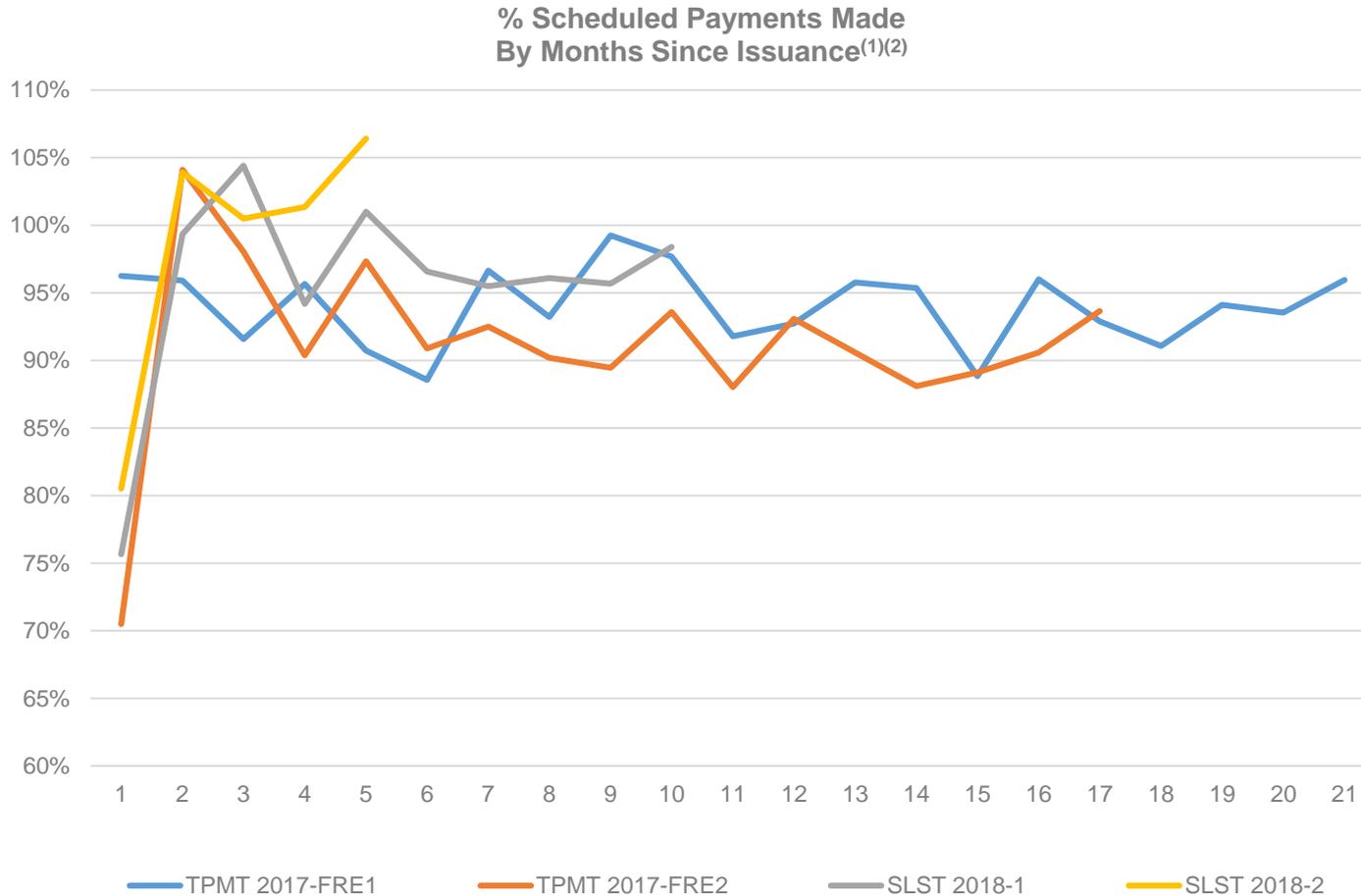
SLST 2019-1 WAL Table⁽²⁾

Class	60% PPS	80% PPS	100% PPS	120% PPS	140% PPS
SLST 2019-1 A-1 Certificates	5.99	5.55	5.15	4.77	4.41
SLST 2019-1 A-2 Certificates	9.99	9.99	9.99	9.99	9.99

(1) Voluntary prepayments as of April 2019 remittance data for SLST 2018-1 and SLST 2018-2. Data source: Bloomberg

(2) Based on preliminary cashflow projections at various percentages of the SLST 2019-1 Pricing Assumption CPR ramp
Each period indicates month end data

SLST Historical Cashflow: 90% of Scheduled Payments Made



(1) Weighted by ending total UPB as of April 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) the actual number of payments made is calculated as the number of months due date has moved forward compared to the prior cycle

6. Servicing Requirements and Oversight

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

COLLATERAL ADMINISTRATOR

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

GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS

- Servicer remits monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate 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 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 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 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 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 Servicer determines such action to be in the best interest of the Certificateholders
- Servicer may not solicit performing borrowers for loss mitigation

Third Party Servicer

- Servicer can't acquire lender placed insurance from affiliate
- If Servicer obtains property valuation, preservation or disposition services from affiliate, the 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

- 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 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 Servicer must obtain a second BPO value from a non-affiliated broker
 - » *Step 4:* If the Servicer is required to order a second BPO valuation, the 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

7. Data Stratifications

SLST 2019-1 Stratifications



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	6,173	966,030,034	78.14
Step-Rate	1,543	270,240,640	21.86
Total:	7,716	1,236,270,674	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	2,436	157,759,510	12.76
100,000.01 to 200,000.00	3,011	432,920,850	35.02
200,000.01 to 300,000.00	1,488	361,035,702	29.20
300,000.01 to 400,000.00	637	218,553,996	17.68
400,000.01 to 500,000.00	120	52,120,822	4.22
Greater than or equal to 500,000.01	24	13,879,793	1.12
Total:	7,716	1,236,270,674	100.00
Minimum:	3,934		
Maximum:	811,623		
Average:	160,222		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	181	21,715,594	1.76
401 to 450	21	3,234,482	0.26
451 to 500	576	82,635,700	6.68
501 to 550	2,149	328,207,262	26.55
551 to 600	2,262	362,972,186	29.36
601 to 650	1,482	256,457,982	20.74
651 to 700	824	140,281,501	11.35
701 to 750	203	37,878,575	3.06
751 to 800	14	2,343,015	0.19
801 to 850	4	544,378	0.04
Total:	7,716	1,236,270,674	100.00
Minimum:	421		
Maximum:	837		
Non-Zero Weighted Average:	582		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	240	43,487,354	3.52
2.501 to 3.000	165	29,896,003	2.42
3.001 to 3.500	391	71,437,437	5.78
3.501 to 4.000	1,931	360,845,344	29.19
4.001 to 4.500	1,275	220,551,484	17.84
4.501 to 5.000	1,613	271,963,906	22.00
5.001 to 5.500	510	71,944,764	5.82
5.501 to 6.000	568	69,644,242	5.63
Greater than or equal to 6.001	1,023	96,500,139	7.81
Total:	7,716	1,236,270,674	100.00
Minimum:	1.375		
Maximum:	10.500		
Weighted Average*:	4.492		

*Weighted by Interest Bearing Unpaid Principal Balance only.

BPO Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	1,922	215,116,598	17.40
50.01 to 60.00	1,165	174,706,076	14.13
60.01 to 70.00	1,242	209,870,533	16.98
70.01 to 80.00	1,071	192,644,004	15.58
80.01 to 90.00	788	147,959,290	11.97
90.01 to 100.00	541	108,988,705	8.82
100.01 to 110.00	342	67,360,915	5.45
110.01 to 120.00	208	42,168,272	3.41
120.01 to 130.00	121	22,634,147	1.83
130.01 to 140.00	86	18,007,886	1.46
140.01 to 150.00	66	10,977,899	0.89
Greater than or equal to 150.01	164	25,836,348	2.09
Total:	7,716	1,236,270,674	100.00
Minimum:	1		
Maximum:	404		
Weighted Average:	75		

SLST 2019-1 Stratifications (continued)



AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	2,433	272,422,892	22.04
50.01 to 60.00	1,342	206,686,763	16.72
60.01 to 70.00	1,332	232,319,713	18.79
70.01 to 80.00	1,050	196,540,402	15.90
80.01 to 90.00	697	138,449,634	11.20
90.01 to 100.00	416	90,107,047	7.29
100.01 to 110.00	205	43,942,971	3.55
110.01 to 120.00	98	23,002,030	1.86
120.01 to 130.00	57	13,536,190	1.09
130.01 to 140.00	32	8,770,870	0.71
140.01 to 150.00	18	4,463,652	0.36
Greater than or equal to 150.01	36	6,028,509	0.49
Total:	7,716	1,236,270,674	100.00
Minimum:	2		
Maximum:	253		
Weighted Average:	68		

Loan Age from Modification Date⁽¹⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	941	166,706,690	13.48
13 to 24	753	123,878,985	10.02
25 to 36	1,017	161,334,564	13.05
37 to 48	983	149,408,628	12.09
49 to 60	822	126,576,596	10.24
61 to 72	924	156,513,846	12.66
73 to 84	541	98,014,482	7.93
Greater than or equal to 85	1,735	253,836,884	20.53
Total:	7,716	1,236,270,674	100.00
Minimum:	6		
Maximum:	245		
Weighted Average:	54		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	906	93,062,120	7.53
241 to 300	197	27,471,587	2.22
301 to 360	339	51,996,449	4.21
361 to 420	2,134	379,534,727	30.70
421 to 480	4,140	684,205,791	55.34
Total:	7,716	1,236,270,674	100.00
Minimum:	15		
Maximum:	474		
Weighted Average:	406		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	7,393	1,189,875,724	96.25
Second Home	148	24,772,267	2.00
Investment Property	175	21,622,683	1.75
Total:	7,716	1,236,270,674	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-out Refinance	2,712	443,898,431	35.91
Purchase	2,526	403,585,335	32.65
No Cash-out Refinance	2,471	388,486,266	31.42
Refinance - Not Specified	7	300,641	0.02
Total:	7,716	1,236,270,674	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	6,509	1,016,860,576	82.25
Planned Unit Development	783	158,914,657	12.85
Condominium	327	51,490,975	4.17
Manufactured Housing	89	7,942,543	0.64
Leasehold	6	651,602	0.05
Cooperative	2	410,320	0.03
Total:	7,716	1,236,270,674	100.00

(1) Modification date is based on the later of deferred payment modification and non-deferred payment modification

SLST 2019-1 Stratifications (continued)



Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	666	161,454,775	13.06
Florida	635	105,601,649	8.54
New York	398	94,867,235	7.67
New Jersey	301	65,693,255	5.31
Illinois	356	58,276,306	4.71
Others	5,360	750,377,453	60.70
Total:	7,716	1,236,270,674	100.00

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	5,650	824,812,034	66.72
0.01 to 10.00	570	109,121,270	8.83
10.01 to 20.00	477	97,635,737	7.90
20.01 to 30.00	423	90,010,621	7.28
30.01 to 40.00	514	97,527,386	7.89
40.01 to 50.00	27	5,482,870	0.44
Greater than or equal to 50.01	55	11,680,755	0.94
Total:	7,716	1,236,270,674	100.00
Minimum:	0		
Maximum:	74		
Weighted Average:	7		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	1,187	203,559,147	75.33
1	92	17,121,631	6.34
2	197	36,671,323	13.57
3	67	12,888,538	4.77
Total:	1,543	270,240,640	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,450	554,479,604	44.85
1 to 5	2,651	409,210,994	33.10
6 to 11	1,609	271,541,386	21.96
Greater than or equal to 12	6	1,038,690	0.08
Total:	7,716	1,236,270,674	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	4,169	666,483,614	53.91
30-59 Days Delinquent	2,501	398,701,521	32.25
60-89 Days Delinquent	841	137,927,082	11.16
In Bankruptcy – Current	97	15,307,456	1.24
In Bankruptcy – 30-59 Days Delinquent	77	13,266,437	1.07
In Bankruptcy – 60-89 Days Delinquent	31	4,584,564	0.37
Total:	7,716	1,236,270,674	100.00

* Calculated using the MBA method.

8. SLST Transaction Comparison

SLST Transaction Comparison



Terms/Structural Features	CIM 2016-FRE1 (SLST 2016-1) October 2016 \$186 million	TPMT 2017-FRE1 (SLST 2017-1) July 2017 \$282 million	TPMT 2017-FRE2 (SLST 2017-2) November 2017 \$792 million	SLST 2018-1 June 2018 \$482 million	SLST 2018-2 November 2018 \$1,317 million	SLST 2019-1 (as of March 2019) Closing May 2019 \$1,236 million ⁽³⁾
Guaranteed Certificates	A-1 – Floating A-2 – Fixed	A – Fixed	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential)	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	
Representation and Warranty Sunset	10 Months	18 Months				
Tax Structure	Owner Trust	REMIC				
Cashflow Triggers	Multiple Delinquency Triggers	Single Delinquency Trigger REMIC REO Trigger		Single Delinquency Trigger		
Initial Credit Enhancement	38.02%	37.74%	38.34%	27.78%	24.13%	22.63%
Maximum Equity Leakage	Up to 25% of Monthly Cashflow	Up to 70% of Monthly Cashflow		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%
Optional Redemption	On or after Year 5 (subject to Call Prices)	At Years 3, 5, 7, 8, 9, 10 and monthly thereafter (subject to Call Prices)		At Years 4, 5, 7 and annually thereafter (subject to Call Prices)		
Guarantor Repurchase of Guaranteed Certificates		Optional on or after year 10		Mandatory at year 10		
Excess Servicing Strip ⁽⁴⁾	-	37.5bps – Asset Manager Fee – actual servicing fee		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	

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

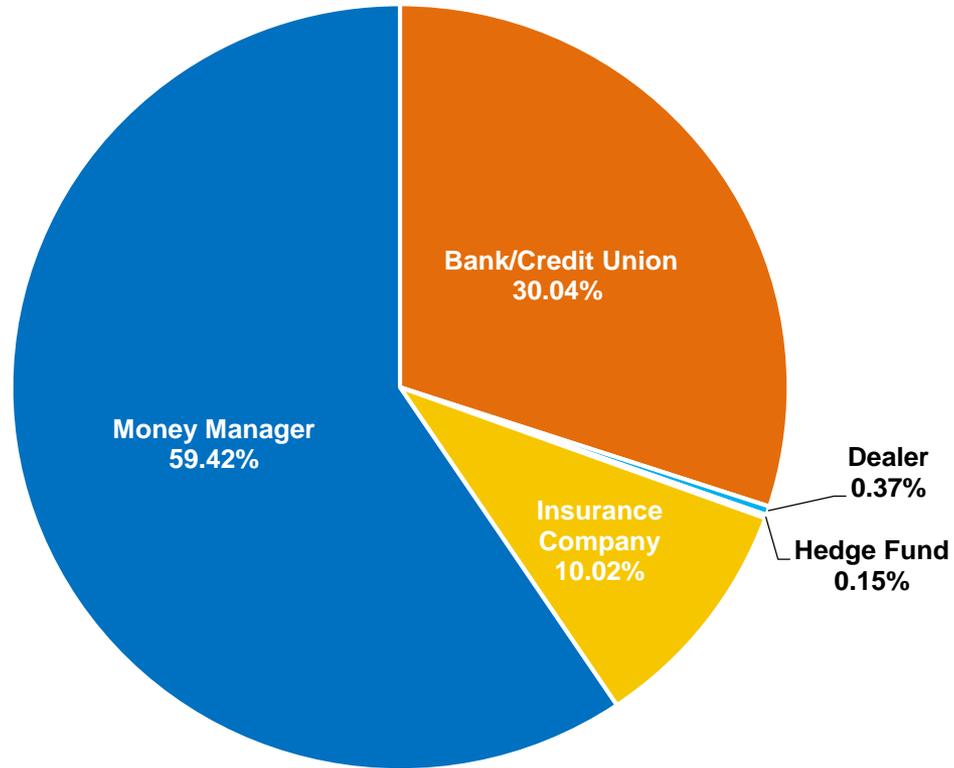
(2) Class A Certificates in SLST 2018-1 and Class AF Certificates in SLST 2018-2 and SLST 2019-1 are collateral for Class A-1 and Class A-2 Certificates in their respective transactions

(3) As of March 31, 2019

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

Note: See Offering Circular for definitions and further details

Guaranteed Certificates (Inclusive of MACRs)



(1) As determined by Market Value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2018-2

9. Freddie Mac Key Contacts

Freddie Mac Key Contacts



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