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

November 2019 Guaranteed Certificate Presentation

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

For further information on this transaction see the SLST 19-3 Offering Circular on FreddieMac.com
Disclaimer

Notice to all Investors:

The information contained in the attached materials has been prepared solely for informational purposes and 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. Consult with your own legal, accounting and tax advisors as you deem necessary in order to make an independent determination regarding the attached materials.

This document is not an offer to sell any Freddie Mac securities. Offers for any given security are made only through applicable offering circulars and related supplements, which incorporate Freddie Mac’s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 14, 2019; all other reports Freddie Mac filed with the SEC pursuant to Section 13(a) of the Exchange Act since December 31, 2018, excluding any information “furnished” to the SEC on Form 8-K; and all documents that Freddie Mac files with the SEC pursuant to Sections 13(a), 13(c) or 14 of the Exchange Act, excluding any information “furnished” to the SEC on Form 8-K. Content in this presentation is not reflective of current market/spreads and is not indicative of any future Freddie Mac offerings. This presentation should be used for information purposes only.

The information contained in the attached materials (the “Information”) is preliminary and subject to change. The Information does not include all of the information relating to the pool of mortgage loans described herein (the “Mortgage Loans”), or the securities to be issued and collateralized by such Mortgage Loans (the “Securities”). As such, the Information may not reflect the impact of all structural characteristics of the Securities. The assumptions underlying the Information, including structure and the composition of the Mortgage Loans, may be modified from time to time to reflect changed circumstances. This document may be amended, superseded or replaced by subsequent term sheets, “roadshow” materials and the term sheet that describes the updated pool information and will be superseded by an offering circular or private placement memorandum, as applicable, prepared by Freddie Mac, which will describe the final terms and conditions of the Securities (together the “Offering Documents”). Prospective purchasers should review the applicable Offering Documents discussed in this presentation. The final Offering Documents will contain data that is current as of their respective publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from BoA Securities, Inc. by calling 1-800-294-1322.

The Information is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the Mortgage Loans. The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the Mortgage Loans relating to the Securities. None of the Dealers or Freddie Mac has verified these analyses, calculations or valuations. Material contained within the Information may also be based on assumptions regarding market conditions and other matters as reflected herein, and such assumptions may not coincide with actual market conditions or events. None of the dealers or Freddie Mac has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The Securities will be offered when, as and if issued. In particular, you are advised that these Securities, and the Mortgage Loans, are subject to modification or revision at any time prior to issuance or availability of the final applicable Offering Document. Any decision to invest in the Securities described herein should be made after reviewing the final applicable Offering Document, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in or acquisition of the Mortgage Loans and related Securities.

The investment described in this presentation is a complex financial product. These Securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the Securities may significantly reduce an investor’s expected yield and expected return of principal, and/or reduce an investor’s ability to sell or obtain market value information about the Securities. Investors should independently evaluate the risks associated with the Securities and consult their own professional advisors. These risks may include, but may not be limited to the following:

- The performance of the Mortgage Loans may be correlated with economic or other factors that may diminish the value of the Securities.
- The performance of the Mortgage Loans and the value of the Securities may be largely dependent on the performance history and servicing of the Mortgage Loans.
- The value of the Securities may be diminished by market conditions unrelated to the performance of the Securities.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy, any Securities described herein, which shall be subject to the Dealers’ internal approvals. No transaction or services related thereto is contemplated without the Dealers’ subsequent formal agreement. The Dealers are not acting as a fiduciary, advisor or agent.

Prior to entering into any transaction, you should determine, without reliance upon any Dealer or its affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) the Dealers are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks, and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if applicable, risks) associated with this transaction and the Dealers’ disclaimers as to these matters.

The Information may not be forwarded or provided by you to any other person. An investor or potential investor in the Securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

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.
Agenda

1. Program Summary
2. Transaction Timeline
3. Collateral and Structure
4. Key Transaction Features
5. Historical Deal Performance
6. Historical Cohort Performance
7. Data Stratifications
8. SLST Transaction Comparison
9. Freddie Mac Key Contacts
1. Program Summary
Program Summary

- Freddie Mac’s $1.4 billion SLST 2019-3 securitization is the company’s eighth transaction backed by re-performing and moderately delinquent single-family mortgage loans (“RPLs”).
  - The underlying mortgage loans (“Mortgage Loans”) were either previously securitized in Freddie Mac Participation Certificates (“PCs”) and bought out of PCs by Freddie Mac, or retained by Freddie Mac in whole loan form.

- Program Objectives
  - Reduce Less Liquid Assets via economically reasonable transactions
  - Provide flexibility to manage the market and credit risk on the inconsistent pay RPLs which have been modified
  - Provide term financing to 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

- 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 previously auctioned the right to purchase the Subordinate Certificates and such right was awarded to the winner (the “Purchaser” or “New York Mortgage Trust Inc.”)
  - The Purchaser has engaged a servicer (the “Securitization 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 “Hypotheca Capital, LLC”) to oversee the servicing, management and disposition of the Mortgage Loans by the Securitization 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 September 30, 2019, Freddie Mac’s total retained portfolio balance was $221.6 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

<table>
<thead>
<tr>
<th>Description</th>
<th>9/30/2018 ($ in Billions)</th>
<th>9/30/2019 ($ in Billions)</th>
<th>Year over Year Change ($ in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-performing Loans and Performing Modified Loans(2)(3)</td>
<td>$43.9</td>
<td>$30.0</td>
<td>$(13.9)</td>
</tr>
<tr>
<td>Single-Family Unsecuritized Seriously Delinquent Loans(3)</td>
<td>$9.2</td>
<td>$8.3</td>
<td>$(0.9)</td>
</tr>
<tr>
<td>Total</td>
<td>$53.1</td>
<td>$38.3</td>
<td>$(14.8)</td>
</tr>
</tbody>
</table>

(1) Less Liquid Assets include single-family RPLs, single-family seriously delinquent loans, multifamily unsecuritized mortgage loans not in the securitization pipeline, certain Freddie Mac mortgage-related securities and non-agency mortgage-related securities not guaranteed by the GSEs
(2) Includes loans that are 30+ and 60+ days delinquent
(3) Source: Freddie Mac Quarterly Reports on Form 10-Q for the quarters ended September 30, 2018 and September 30, 2019, respectively
Freddie Mac Seasoned and Legacy Loan Activity
Approximately $65 Billion from 2011 through October 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 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 the 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
- $5.5 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: Press Releases on FreddieMac.com
2. Transaction Timeline
Transaction Timeline

SLST 2019-3 Transaction Key Dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Disclosure Date (Close of Business)</td>
<td>9/30/2019</td>
</tr>
<tr>
<td>Cut-Off Date (Close of Business)</td>
<td>10/31/2019</td>
</tr>
<tr>
<td>Investor Roadshow</td>
<td>11/12/2019 – 11/13/2019</td>
</tr>
<tr>
<td>Begin Pre-Marketing</td>
<td>11/14/2019</td>
</tr>
<tr>
<td>Announce Official Marketing &amp; Guidance</td>
<td>11/18/2019</td>
</tr>
<tr>
<td>Expected Pricing Date</td>
<td>11/20/2019</td>
</tr>
<tr>
<td>Expected Closing</td>
<td>11/26/2019</td>
</tr>
</tbody>
</table>

Holiday/ Conference
3. Collateral and Structure
## Collateral Characteristics Comparison

<table>
<thead>
<tr>
<th>Description</th>
<th>SLST 2018-2&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>SLST 2019-1&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>SLST 2019-2&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>SLST 2019-3&lt;sup&gt;(3)&lt;/sup&gt; (Expected)</th>
<th>SCRT 2019-3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As of Date</td>
<td>October 31, 2018</td>
<td>April 30, 2019</td>
<td>August 31, 2019</td>
<td>September 30, 2019</td>
<td>June 30, 2019</td>
</tr>
<tr>
<td>% Modified</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Loan Count</td>
<td>7,921</td>
<td>7,604</td>
<td>7,073</td>
<td>8,337</td>
<td>13,018</td>
</tr>
<tr>
<td>Total UPB (including forborne UPB) in millions of USD</td>
<td>$1,317</td>
<td>$1,217</td>
<td>$1,220</td>
<td>$1,363</td>
<td>$2,246</td>
</tr>
<tr>
<td>Forborne UPB in millions of USD</td>
<td>$67</td>
<td>$82</td>
<td>$96</td>
<td>$81</td>
<td>$236</td>
</tr>
<tr>
<td>% UPB Forborne</td>
<td>5.1%</td>
<td>6.7%</td>
<td>7.9%</td>
<td>6.0%</td>
<td>10.5%</td>
</tr>
<tr>
<td>% of Loans with a Forbearance UPB</td>
<td>24.0%</td>
<td>33.8%</td>
<td>42.5%</td>
<td>31.8%</td>
<td>40.9%</td>
</tr>
<tr>
<td>Avg. Loan Size in thousands of USD</td>
<td>$166</td>
<td>$160</td>
<td>$173</td>
<td>$163</td>
<td>$173</td>
</tr>
<tr>
<td><strong>Note Rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average Note Rate at Origination&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>6.0%</td>
<td>6.1%</td>
<td>6.2%</td>
<td>5.9%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Weighted Average Current Note Rate&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>4.6%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Weighted Average Effective Note Rate&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>4.3%</td>
<td>4.2%</td>
<td>4.1%</td>
<td>4.3%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Weighted Average Terminal Note Rate&lt;sup&gt;(3)(5)&lt;/sup&gt;</td>
<td>4.7%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Weighted Average Terminal Effective Note Rate&lt;sup&gt;(3)(5)&lt;/sup&gt;</td>
<td>4.4%</td>
<td>4.3%</td>
<td>4.2%</td>
<td>4.3%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>LTV/Credit Score</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average Loan Age from Origination (months)&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>145</td>
<td>150</td>
<td>153</td>
<td>146</td>
<td>141</td>
</tr>
<tr>
<td>Weighted Average Loan Age from Modification (months)&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>57</td>
<td>55</td>
<td>64</td>
<td>50</td>
<td>61</td>
</tr>
<tr>
<td>Weighted Average Remaining Term to Maturity (months)</td>
<td>394</td>
<td>405</td>
<td>393</td>
<td>410</td>
<td>384</td>
</tr>
<tr>
<td>Weighted Average Updated LTV (FHFA Indexed)&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>63%</td>
<td>63%</td>
<td>64%</td>
<td>63%</td>
<td>62%</td>
</tr>
<tr>
<td>Weighted Average AVM Current LTV</td>
<td>68%</td>
<td>67%</td>
<td>68%</td>
<td>66%</td>
<td>66%</td>
</tr>
<tr>
<td>% of Loans with AVM Current LTV &gt; 105%</td>
<td>5.1%</td>
<td>5.5%</td>
<td>5.8%</td>
<td>5.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Weighted Average BPO Current LTV</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>72%</td>
<td>-</td>
</tr>
<tr>
<td>% of Loans with BPO Current LTV &gt; 105%</td>
<td>11.2%</td>
<td>11.8%</td>
<td>12.2%</td>
<td>10.8%</td>
<td>-</td>
</tr>
<tr>
<td>Non-Zero Weighted Average Credit Score at Origination</td>
<td>674</td>
<td>672</td>
<td>671</td>
<td>676</td>
<td>694</td>
</tr>
<tr>
<td>Non-Zero Weighted Average Credit Score</td>
<td>598</td>
<td>582</td>
<td>600</td>
<td>590</td>
<td>674</td>
</tr>
<tr>
<td>% of Loans in Judicial Foreclosure State</td>
<td>47.9%</td>
<td>44.9%</td>
<td>45.8%</td>
<td>49.8%</td>
<td>48.0%</td>
</tr>
<tr>
<td>% of Loans with MI</td>
<td>18.4%</td>
<td>15.6%</td>
<td>14.5%</td>
<td>16.8%</td>
<td>14.0%</td>
</tr>
<tr>
<td>% of Loans with Step-Rate at Modification</td>
<td>23.5%</td>
<td>21.8%</td>
<td>29.8%</td>
<td>15.0%</td>
<td>33.0%</td>
</tr>
<tr>
<td><strong>Pay History</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average Number of Months Clean Pay History</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>42</td>
</tr>
<tr>
<td>% of Loans with 1-5 Months Clean Pay History</td>
<td>27%</td>
<td>32%</td>
<td>28%</td>
<td>29%</td>
<td>100%</td>
</tr>
<tr>
<td>% of Loans with 6-11 Months Clean Pay History</td>
<td>25%</td>
<td>25%</td>
<td>30%</td>
<td>28%</td>
<td>100%</td>
</tr>
<tr>
<td>% of Loans with 12+ Months Clean Pay History</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>100%</td>
</tr>
<tr>
<td>% of Loans that are Current</td>
<td>52%</td>
<td>57%</td>
<td>59%</td>
<td>59%</td>
<td>100%</td>
</tr>
<tr>
<td>% of Loans that are 30-59 Days Delinquent</td>
<td>34%</td>
<td>32%</td>
<td>29%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>% of Loans that are 60-89 Days Delinquent</td>
<td>14%</td>
<td>11%</td>
<td>12%</td>
<td>11%</td>
<td>0%</td>
</tr>
<tr>
<td>% of Loans that are 90+ Days Delinquent</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

(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 September 30, 2019. 90+ days delinquent loans have been excluded from this population. Loans which are 90+ days delinquent will be excluded from the settlement 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 UPB
(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
Indicative SLST 2019-3 Transaction Structure

Freddie Mac provides certain representations and warranties on the Mortgage Loans

Securitization Trust

Mortgage Loans

Trust issues classes of Guaranteed Certificates

Class A-1*
Class A-2*
Class AF(1)
Class A-IO
(“Guaranteed Certificates”)

Trust issues classes of Non-Guaranteed Certificates

Class M-1
Class M-2*
Class M-3*
Class B*
(“Subordinate Certificates”)

Class XS*  
(“Excess Servicing Certificate”)

Servicer will service the Mortgage Loans according to a Pooling and Servicing Agreement

Securitization Servicer

Mortgage Loans transferred

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 AF and MI Certificates are not offered hereby.

(1) The Class AF Certificates will not be offered at the time of closing. They will be deposited into a REMIC and tranched sequentially into the Class A-1 Certificates and Class A-2 Certificates.
# Indicative SLST 2019-3 Structure

## Indicative Structure Overview\(^{(1)}\)

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Offered Class</th>
<th>Initial Class Principal/Notional Amount</th>
<th>% UPB</th>
<th>Initial Credit Enhancement %</th>
<th>Approximate Initial Class Coupon %</th>
<th>WAL (years) (2)</th>
<th>Principal Window (months) (2)</th>
<th>Coupon Type</th>
<th>Mandatory Guarantor Repurchase Date/Stated Final Distribution Date</th>
<th>Class Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>AF(^{(3),(4)})</td>
<td>A-1(^{(5)})</td>
<td>$824,122,229</td>
<td>60.48%</td>
<td>19.36%</td>
<td>3.50%</td>
<td>5.22</td>
<td>1-120</td>
<td>Fixed</td>
<td>November 2029</td>
<td>Guaranteed/Sequential</td>
</tr>
<tr>
<td>AF(^{(3),(4)})</td>
<td>A-2(^{(5)})</td>
<td>$274,707,410</td>
<td>20.16%</td>
<td>19.36%</td>
<td>3.50%</td>
<td>9.99</td>
<td>120-120</td>
<td>Fixed</td>
<td>November 2029</td>
<td>Guaranteed/Sequential</td>
</tr>
<tr>
<td>AF(^{(3),(4)})</td>
<td>A(^{(6)})</td>
<td>$1,098,829,639</td>
<td>80.64%</td>
<td>19.36%</td>
<td>3.50%</td>
<td>6.41</td>
<td>1-120</td>
<td>Fixed</td>
<td>November 2029</td>
<td>Guaranteed/Pass-Through</td>
</tr>
<tr>
<td>M-1(^{(5)})</td>
<td>$59,367,608</td>
<td>4.36%</td>
<td>15.00%</td>
<td>3.25%</td>
<td>5.47</td>
<td>49-84</td>
<td>Fixed/Net WAC(^{(7)})</td>
<td>October 2059</td>
<td>Subordinate</td>
<td></td>
</tr>
<tr>
<td>M-2(^{(5)})</td>
<td>$68,129,250</td>
<td>5.00%</td>
<td>10.00%</td>
<td>3.50%</td>
<td>13.34</td>
<td>84-292</td>
<td>Fixed/Net WAC(^{(7)})</td>
<td>October 2059</td>
<td>Subordinate</td>
<td></td>
</tr>
<tr>
<td>M-3(^{(5)})</td>
<td>$68,129,250</td>
<td>5.00%</td>
<td>3.75%</td>
<td>27.49</td>
<td>292-379</td>
<td>Fixed/Net WAC(^{(7)})</td>
<td>October 2059</td>
<td>Subordinate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B(^{(5)})</td>
<td>$68,129,250</td>
<td>5.00%</td>
<td>0.00%</td>
<td>4.00%</td>
<td>20.94</td>
<td>379-473</td>
<td>Fixed/Net WAC(^{(7)})</td>
<td>October 2059</td>
<td>Subordinate</td>
<td></td>
</tr>
<tr>
<td>XS(^{(5)})</td>
<td>$1,362,584,997(^{(8)})</td>
<td>N/A(^{(9)})</td>
<td>N/A</td>
<td>N/A</td>
<td>9.99</td>
<td>N/A</td>
<td>(9)</td>
<td>N/A</td>
<td>Excess Servicing Strip</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$1,362,584,997</td>
<td>100.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures shown are as of September 30, 2019  
\(^{(2)}\) The Class AF Certificates, which will not be an offered Class on the Closing Date, will be deposited into a REMIC and tranched sequentially into the Class A-1 and Class A-2 Certificates  
\(^{(3)}\) 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 6.00%, equal to the lesser of (i) one-month LIBOR plus 2.00% and (ii) 7.00%  
\(^{(4)}\) Exchangeable Certificates or Modifiable and Combinable REMIC Certificates ("MACR Certificates"), as applicable  
\(^{(5)}\) The right to purchase the Subordinate Certificates was previously offered via an auction  
\(^{(6)}\) The Class Coupon of the Class M-1, Class M-2, Class M-3 and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 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  
\(^{(7)}\) Class Notional Amount  
\(^{(8)}\) The Class XS Certificate is entitled to the Excess Servicing Amount received on the Mortgage Loans
## Indicative Preliminary Guaranteed Senior Offerings

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Offered Class</th>
<th>Maximum Initial Class Principal/Notional Amount</th>
<th>Approximate Initial Class Coupon %</th>
<th>WAL (years)</th>
<th>Principal Window (months)</th>
<th>Class Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1(3)</td>
<td>A-1(3)</td>
<td>$824,122,229</td>
<td>3.50%</td>
<td>5.22</td>
<td>1-120</td>
<td>Sequential</td>
</tr>
<tr>
<td>A-1B(3)</td>
<td>A-1B(3)</td>
<td>$824,122,229</td>
<td>3.00%</td>
<td>5.22</td>
<td>1-120</td>
<td>Sequential, Strip Down</td>
</tr>
<tr>
<td>A-1C(3)</td>
<td>A-1C(3)</td>
<td>$824,122,229</td>
<td>2.75%</td>
<td>5.22</td>
<td>1-120</td>
<td>Sequential, Strip Down</td>
</tr>
<tr>
<td>A-1D(3)</td>
<td>A-1D(3)</td>
<td>$824,122,229</td>
<td>2.50%</td>
<td>5.22</td>
<td>1-120</td>
<td>Sequential, Strip Down</td>
</tr>
<tr>
<td>A-1IO(3)</td>
<td>A-1IO(3)</td>
<td>$235,463,494</td>
<td>3.50%</td>
<td>N/A</td>
<td></td>
<td>Interest Only</td>
</tr>
<tr>
<td>A-2(3)</td>
<td>A-2(3)</td>
<td>$274,707,410</td>
<td>3.50%</td>
<td>9.99</td>
<td>120-120</td>
<td>Sequential</td>
</tr>
<tr>
<td>A-2B(3)</td>
<td>A-2B(3)</td>
<td>$274,707,410</td>
<td>3.00%</td>
<td>9.99</td>
<td>120-120</td>
<td>Sequential, Strip Down</td>
</tr>
<tr>
<td>A-2C(3)</td>
<td>A-2C(3)</td>
<td>$274,707,410</td>
<td>2.75%</td>
<td>9.99</td>
<td>120-120</td>
<td>Sequential, Strip Down</td>
</tr>
<tr>
<td>A-2D(3)</td>
<td>A-2D(3)</td>
<td>$274,707,410</td>
<td>2.50%</td>
<td>9.99</td>
<td>120-120</td>
<td>Sequential, Strip Down</td>
</tr>
<tr>
<td>A-2IO(3)</td>
<td>A-2IO(3)</td>
<td>$78,487,831(4)</td>
<td>3.50%</td>
<td>N/A</td>
<td></td>
<td>Interest Only</td>
</tr>
<tr>
<td>A(3)</td>
<td>A(3)</td>
<td>$1,098,829,639</td>
<td>3.50%</td>
<td>6.41</td>
<td>1-120</td>
<td>Pass-Through</td>
</tr>
<tr>
<td>AB(3)</td>
<td>AB(3)</td>
<td>$1,098,829,639</td>
<td>3.00%</td>
<td>6.41</td>
<td>1-120</td>
<td>Pass-Through, Strip Down</td>
</tr>
<tr>
<td>AC(3)</td>
<td>AC(3)</td>
<td>$1,098,829,639</td>
<td>2.75%</td>
<td>6.41</td>
<td>1-120</td>
<td>Pass-Through, Strip Down</td>
</tr>
<tr>
<td>AD(3)</td>
<td>AD(3)</td>
<td>$1,098,829,639</td>
<td>2.50%</td>
<td>6.41</td>
<td>1-120</td>
<td>Pass-Through, Strip Down</td>
</tr>
<tr>
<td>A-IO(3)</td>
<td>A-IO(3)</td>
<td>$313,951,325(4)</td>
<td>3.50%</td>
<td>N/A</td>
<td></td>
<td>Interest Only</td>
</tr>
<tr>
<td>Total</td>
<td>Total</td>
<td>$1,098,829,639</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Figures shown are as of September 30, 2019. The Mandatory Guarantor Repurchase Date for all classes is November 2029.

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

(3) Class Notional Amount.

### Pricing Assumptions

<table>
<thead>
<tr>
<th>Pricing Assumptions</th>
<th>CPR</th>
<th>CDR</th>
<th>Severity</th>
<th>Optional Redemption/Clean-Up Call</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLST 2019-3</td>
<td>Ramp from 3% to 6% over 36 months</td>
<td>Ramp from 0% to 2% over 36 months</td>
<td>30%</td>
<td>Not Exercised</td>
</tr>
</tbody>
</table>
SLST 2019-3 A-1: Projected Bond Cashflow Comparison

### Pricing Speed Bond Comparison

<table>
<thead>
<tr>
<th>Class</th>
<th>Coupon</th>
<th>WAL (years)(1)</th>
<th>Principal Window (months)(1)</th>
<th>Pricing Spread(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLST 2019-3 A-1 Certificates</td>
<td>3.50%</td>
<td>5.22</td>
<td>1 – 120</td>
<td>N/A</td>
</tr>
<tr>
<td>SLST 2019-2 A-1C Certificates</td>
<td>2.75%</td>
<td>5.15</td>
<td>1 – 120</td>
<td>82 bps</td>
</tr>
<tr>
<td>SCRT 2019-3 MA Certificates</td>
<td>3.50%</td>
<td>4.76</td>
<td>1 – 141</td>
<td>90 bps</td>
</tr>
</tbody>
</table>

### Guaranteed Senior Class Factor(1)

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-1 final maturity date is at year 10
- The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Class A-1 Certificates will receive 102%, 101%, and 100% of the Class Principal Amount, respectively

### Pricing Assumptions

<table>
<thead>
<tr>
<th>Class</th>
<th>CPR</th>
<th>CDR</th>
<th>Severity</th>
<th>Optional Redemption/Clean-Up Call</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLST 2019-3, 2019-2, 2019-1 &amp; 2018-2</td>
<td>Ramp from 3% to 6% over 36 months</td>
<td>Ramp from 0% to 2% over 36 months</td>
<td>30%</td>
<td>Not Exercised</td>
</tr>
<tr>
<td>SCRT 2019-3 (Groups M and H)</td>
<td>Ramp from 5% to 7% over 24 months</td>
<td>Ramp from 0% to 1% over 36 months</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Represents pricing level (spread to interpolated yield curve) as of the respective pricing date
## SLST 2019-3 A-2: Projected Bond Cashflow Comparison

### Pricing Speed Bond Comparison

<table>
<thead>
<tr>
<th>Class</th>
<th>Coupon</th>
<th>WAL (years)</th>
<th>Principal Window (months)</th>
<th>Pricing Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLST 2019-3 A-2 Certificates</td>
<td>3.50%</td>
<td>9.99</td>
<td>120 – 120</td>
<td>N/A</td>
</tr>
<tr>
<td>SLST 2019-2 A-2C Certificates</td>
<td>2.75%</td>
<td>9.99</td>
<td>120 – 120</td>
<td>84 bps</td>
</tr>
<tr>
<td>SCRT 2019-3 HV Certificates</td>
<td>3.00%</td>
<td>9.66</td>
<td>1 – 158</td>
<td>95 bps</td>
</tr>
<tr>
<td>FHMS KG02 A-2</td>
<td>2.41%</td>
<td>9.64</td>
<td>108 – 117</td>
<td>61 bps</td>
</tr>
</tbody>
</table>

### Guaranteed Mezzanine Class Factor

![Guaranteed Mezzanine Class Factor](image)

#### Attributes of SLST 2019-3 Class A-2 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-2 final maturity date is at year 10
- The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Class A-2 Certificates will receive 102%, 101%, and 100% of the Class Principal Amount, respectively.

#### Pricing Assumptions

<table>
<thead>
<tr>
<th>Pricing Assumptions</th>
<th>CPR</th>
<th>CDR</th>
<th>Severity</th>
<th>Optional Redemption/Clean-Up Call</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLST 2019-3, 2019-2, 2019-1 &amp; 2018-2</td>
<td>Ramp from 3% to 6% over 36 months</td>
<td>Ramp from 0% to 2% over 36 months</td>
<td>30%</td>
<td>Not Exercised</td>
</tr>
<tr>
<td>SCRT 2019-3 (Groups M and H)</td>
<td>Ramp from 5% to 8% over 24 months</td>
<td>Ramp from 0% to 1% over 36 months</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>FHMS KG02</td>
<td>0% CPY</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

(2) Represents pricing level (spread to interpolated yield curve) as of the respective pricing date.
4. Key Transaction Features
### Performance Triggers and Structural Features

<table>
<thead>
<tr>
<th>Terms/Structural Features</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Mortgage Loan Percentage Trigger</strong></td>
<td>For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 75% of the current Credit Enhancement, the trigger is breached</td>
</tr>
<tr>
<td><strong>Minimum Credit Enhancement Features</strong></td>
<td>The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 19.3570%) is below the target Credit Enhancement of 26.3570%. In addition, prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF(1) Certificates to maintain Credit Enhancement at the greater of (i) 19.3570% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 26.3570%)</td>
</tr>
<tr>
<td><strong>Mandatory Guarantor Repurchase Obligation</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Optional Redemption</strong></td>
<td>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: (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</td>
</tr>
</tbody>
</table>
| **Loan Sale Right** | 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:  
- 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
Financing

- Freddie Mac will offer repo financing for SLST pass-through and front and back pay sequential tranches 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
- SLST Guaranteed Certificates are acceptable collateral to pledge to certain of the FHLBs - Pittsburgh, Boston, New York, Philadelphia, Atlanta, Chicago, Des Moines, and Topeka

Models

- **Bloomberg:**
  - **Password:**
    - “SSAP <go>” then enter “SLST1903” in box and press <go>
  - **Natively supports pricing speed:** 100 PPS
    - “SLST 2019-3 A1 <Mtge> YT NEW 100 PPS <go>”
  - **Model projections:** BTM calls a version of the Bloomberg Transition Model fit to similar collateral
    - “SLST 2019-3 A1 <Mtge> BCMV <go>”
- **Yield Book:**
  - **Link:** https://www.yieldbook.com/m/home/index.shtml
  - **Deal Name:** SLST19.3
SLST Investor Types – Guaranteed Certificates

Guaranteed Certificates

- Money Manager, 45.3%
- Bank/Credit Union, 41.2%
- FHLB, 2.0%
- REIT, 1.5%
- Insurance Company, 9.8%
- Other, 0.2%

(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2019-2
(2) “Other” is comprised of Dealers and Hedge Funds
Majority Representative and Retention Requirements

- The Retained Certificateholder will at all times be the “Majority Representative” unless:
  - The Retained Certificateholder sells more than 50% of the Class Principal Amount of any outstanding class of Retained Certificates;
  - the Class Principal Amounts of the Retained Certificates are all reduced to zero; or
  - any of the Retained Certificates are sold in violation of the Pooling and Servicing Agreement

- If any of the above 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 Offering Circular 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 Deficiency Losses and Existing Lien Losses, and issue Notices of Breach or Indemnification to Freddie Mac

**GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS**

- Securitization Servicer 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 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
Modifying and Loss Mitigation

Eligibility

- To be eligible, the borrower must (1) be 60+ days delinquent or (2) have provided sufficient information on loss mitigation application and the Servicer determines that the borrower is at risk of imminent default.

Limits

- Any modification would need to meet the following criteria:
  - No more than 1 modification every 12 months, and no more than 2 total after the Closing Date
  - No principal forgiveness for any loan where resulting post-mod MTMLTV (using interest bearing balance) is less than 105%
  - No principal forbearance for any loan where resulting post-mod MTMLTV (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 an affiliate.

- If the Servicer obtains property valuation, preservation or disposition services from an affiliate, then 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, then 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 above.
5. Historical Deal Performance
SLST 2019-3 Projected Model Speeds

VPR

CDR(1)

Yield Book Model  Bloomberg Model  SLST Pricing Speed

Pricing Assumptions

<table>
<thead>
<tr>
<th>CPR</th>
<th>CDR</th>
<th>Severity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramp from 3% to 6% over 36 months</td>
<td>Ramp from 0% to 2% over 36 months</td>
<td>30%</td>
</tr>
</tbody>
</table>

(1) Excludes scheduled cashflow from HAMP incentive payments.
Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction.
SLST Historical Speeds

1-Month CPR By Months After Issuance

SLST 2019-3 WAL Table

<table>
<thead>
<tr>
<th>Class</th>
<th>60% PPS</th>
<th>80% PPS</th>
<th>100% PPS</th>
<th>120% PPS</th>
<th>140% PPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLST 2019-3 A-1 Certificates</td>
<td>6.31</td>
<td>5.74</td>
<td>5.22</td>
<td>4.74</td>
<td>4.31</td>
</tr>
</tbody>
</table>

(1) Total prepayments as of September 2019 remittance data for SLST 2018-1 through SLST 2019-1. Data source: Bloomberg
(2) Based on preliminary cashflow projections at various percentages of the SLST 2019-3 Pricing Assumption CPR ramp
Each period indicates month end data
SLST Historical Cashflow
90% of Scheduled Payments Made

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

(1) Weighted by ending total UPB as of September 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.
6. Historical Cohort Performance
### Cohort Stratifications

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

\(^{(1)}\) 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 Offering Circular for definitions and further details.
Cohort Historical Performance by Rate Type

Liquidation Rate\(^{(1)}\)

Loss Severity\(^{(2)}\)

Payoff Rate

Portfolio Cashflowing Rate Assuming 40% 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 24.

\(^{(2)}\) Principal Loss Only; does not include delinquent interest at liquidation.

\(^{(3)}\) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle; and (c) numbers are aggregated for the current and delinquent loans separately, then averaged together assuming the initial delinquency percentage is scaled to 40% to mirror this pool (where the cohort was 35% as of June 2016).
7. Data Stratifications
### SLST 2019-3 Stratifications (as of September 30, 2019)

#### Product Type

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed-Rate</td>
<td>7,225</td>
<td>1,157,557,788</td>
<td>84.95</td>
</tr>
<tr>
<td>Step-Rate</td>
<td>1,112</td>
<td>205,027,209</td>
<td>15.05</td>
</tr>
<tr>
<td>Total</td>
<td>8,337</td>
<td>1,362,584,997</td>
<td>100.00</td>
</tr>
</tbody>
</table>

#### Unpaid Principal Balance ($)

<table>
<thead>
<tr>
<th>Unpaid Principal Balance ($)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.01 to 100,000.00</td>
<td>2,660</td>
<td>173,816,511</td>
<td>12.76</td>
</tr>
<tr>
<td>100,000.01 to 200,000.00</td>
<td>3,165</td>
<td>460,601,109</td>
<td>33.80</td>
</tr>
<tr>
<td>200,000.01 to 300,000.00</td>
<td>1,567</td>
<td>382,484,136</td>
<td>28.07</td>
</tr>
<tr>
<td>300,000.01 to 400,000.00</td>
<td>754</td>
<td>258,696,549</td>
<td>18.99</td>
</tr>
<tr>
<td>400,000.01 to 500,000.00</td>
<td>155</td>
<td>66,912,475</td>
<td>4.91</td>
</tr>
<tr>
<td>Greater than or equal to 500,000.01</td>
<td>36</td>
<td>20,074,217</td>
<td>1.47</td>
</tr>
<tr>
<td>Total:</td>
<td>8,337</td>
<td>1,362,584,997</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Minimum: 5,333  
Maximum: 798,193  
Average: 163,438

#### Current Credit Score

<table>
<thead>
<tr>
<th>Current Credit Score</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Available</td>
<td>154</td>
<td>17,599,736</td>
<td>1.29</td>
</tr>
<tr>
<td>401 to 450</td>
<td>17</td>
<td>2,559,453</td>
<td>0.19</td>
</tr>
<tr>
<td>451 to 500</td>
<td>543</td>
<td>84,671,036</td>
<td>6.21</td>
</tr>
<tr>
<td>501 to 550</td>
<td>2,043</td>
<td>322,853,382</td>
<td>23.69</td>
</tr>
<tr>
<td>551 to 600</td>
<td>2,383</td>
<td>383,300,158</td>
<td>28.13</td>
</tr>
<tr>
<td>601 to 650</td>
<td>1,787</td>
<td>299,697,824</td>
<td>21.99</td>
</tr>
<tr>
<td>651 to 700</td>
<td>1,076</td>
<td>188,844,703</td>
<td>13.86</td>
</tr>
<tr>
<td>701 to 750</td>
<td>274</td>
<td>51,628,650</td>
<td>3.79</td>
</tr>
<tr>
<td>751 to 800</td>
<td>51</td>
<td>10,219,198</td>
<td>0.75</td>
</tr>
<tr>
<td>801 to 850</td>
<td>9</td>
<td>1,228,856</td>
<td>0.09</td>
</tr>
<tr>
<td>Total:</td>
<td>8,337</td>
<td>1,362,584,997</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Minimum: 429  
Maximum: 813  
Non-Zero Weighted Average: 590

#### Current Mortgage Rate (%)

<table>
<thead>
<tr>
<th>Current Mortgage Rate (%)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 2.500</td>
<td>179</td>
<td>32,634,377</td>
<td>2.41</td>
</tr>
<tr>
<td>2.501 to 3.000</td>
<td>108</td>
<td>19,894,573</td>
<td>1.46</td>
</tr>
<tr>
<td>3.001 to 3.500</td>
<td>368</td>
<td>67,309,855</td>
<td>4.94</td>
</tr>
<tr>
<td>3.501 to 4.000</td>
<td>2,163</td>
<td>410,256,177</td>
<td>30.11</td>
</tr>
<tr>
<td>4.001 to 4.500</td>
<td>1,449</td>
<td>266,330,957</td>
<td>19.55</td>
</tr>
<tr>
<td>4.501 to 5.000</td>
<td>1,637</td>
<td>283,747,479</td>
<td>20.82</td>
</tr>
<tr>
<td>5.001 to 5.500</td>
<td>599</td>
<td>84,251,936</td>
<td>6.18</td>
</tr>
<tr>
<td>5.501 to 6.000</td>
<td>687</td>
<td>53,059,193</td>
<td>6.10</td>
</tr>
<tr>
<td>Greater than or equal to 6.001</td>
<td>1,147</td>
<td>114,899,729</td>
<td>8.43</td>
</tr>
<tr>
<td>Total:</td>
<td>8,337</td>
<td>1,362,584,997</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Minimum: 1.375  
Maximum: 10.500  
Weighted Average*: 4.548

*Weighted by Interest Bearing Unpaid Principal Balance only.

#### BPO Current Loan-to-Value (%)

<table>
<thead>
<tr>
<th>BPO Current Loan-to-Value (%)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 50.00</td>
<td>2,519</td>
<td>276,591,246</td>
<td>20.30</td>
</tr>
<tr>
<td>50.01 to 60.00</td>
<td>1,283</td>
<td>203,307,659</td>
<td>14.92</td>
</tr>
<tr>
<td>60.01 to 70.00</td>
<td>1,253</td>
<td>222,390,923</td>
<td>16.32</td>
</tr>
<tr>
<td>70.01 to 80.00</td>
<td>1,117</td>
<td>212,259,745</td>
<td>15.58</td>
</tr>
<tr>
<td>80.01 to 90.00</td>
<td>785</td>
<td>158,599,285</td>
<td>11.64</td>
</tr>
<tr>
<td>90.01 to 100.00</td>
<td>501</td>
<td>104,543,531</td>
<td>7.67</td>
</tr>
<tr>
<td>100.01 to 110.00</td>
<td>333</td>
<td>68,523,027</td>
<td>5.03</td>
</tr>
<tr>
<td>110.01 to 120.00</td>
<td>193</td>
<td>41,433,873</td>
<td>3.04</td>
</tr>
<tr>
<td>120.01 to 130.00</td>
<td>120</td>
<td>26,685,207</td>
<td>1.96</td>
</tr>
<tr>
<td>130.01 to 140.00</td>
<td>73</td>
<td>16,948,468</td>
<td>1.24</td>
</tr>
<tr>
<td>140.01 to 150.00</td>
<td>49</td>
<td>11,271,867</td>
<td>0.83</td>
</tr>
<tr>
<td>Greater than or equal to 150.01</td>
<td>101</td>
<td>20,030,167</td>
<td>1.47</td>
</tr>
<tr>
<td>Total:</td>
<td>8,337</td>
<td>1,362,584,997</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Minimum: 2  
Maximum: 469  
Weighted Average: 72
### AVM Current Loan-to-Value (%)

<table>
<thead>
<tr>
<th>AVM Current Loan-to-Value (%)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 50.00</td>
<td>2,994</td>
<td>340,459,795</td>
<td>24.99</td>
</tr>
<tr>
<td>50.01 to 60.00</td>
<td>1,446</td>
<td>236,223,779</td>
<td>17.34</td>
</tr>
<tr>
<td>60.01 to 70.00</td>
<td>1,417</td>
<td>255,385,304</td>
<td>18.74</td>
</tr>
<tr>
<td>70.01 to 80.00</td>
<td>1,073</td>
<td>211,531,382</td>
<td>15.52</td>
</tr>
<tr>
<td>80.01 to 90.00</td>
<td>676</td>
<td>143,901,419</td>
<td>10.56</td>
</tr>
<tr>
<td>90.01 to 100.00</td>
<td>361</td>
<td>83,517,045</td>
<td>6.13</td>
</tr>
<tr>
<td>100.01 to 110.00</td>
<td>185</td>
<td>43,358,861</td>
<td>3.18</td>
</tr>
<tr>
<td>110.01 to 120.00</td>
<td>86</td>
<td>21,519,525</td>
<td>1.58</td>
</tr>
<tr>
<td>120.01 to 130.00</td>
<td>51</td>
<td>14,649,908</td>
<td>1.08</td>
</tr>
<tr>
<td>130.01 to 140.00</td>
<td>17</td>
<td>4,137,247</td>
<td>0.30</td>
</tr>
<tr>
<td>140.01 to 150.00</td>
<td>14</td>
<td>3,376,401</td>
<td>0.25</td>
</tr>
<tr>
<td>Greater than or equal to 150.01</td>
<td>17</td>
<td>4,524,332</td>
<td>0.33</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
<tr>
<td>Minimum:</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum:</td>
<td>210</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average:</td>
<td>66</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Remaining Term (months)

<table>
<thead>
<tr>
<th>Remaining Term (months)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 240</td>
<td>815</td>
<td>82,868,955</td>
<td>6.08</td>
</tr>
<tr>
<td>241 to 300</td>
<td>219</td>
<td>34,588,983</td>
<td>2.54</td>
</tr>
<tr>
<td>301 to 360</td>
<td>397</td>
<td>65,640,233</td>
<td>4.82</td>
</tr>
<tr>
<td>361 to 420</td>
<td>2,078</td>
<td>379,427,890</td>
<td>27.85</td>
</tr>
<tr>
<td>421 to 480</td>
<td>4,828</td>
<td>800,058,937</td>
<td>58.72</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
<tr>
<td>Minimum:</td>
<td>17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum:</td>
<td>480</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average:</td>
<td>410</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Occupancy Type at Origination

<table>
<thead>
<tr>
<th>Occupancy Type at Origination</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Residence</td>
<td>7,909</td>
<td>1,300,364,169</td>
<td>95.43</td>
</tr>
<tr>
<td>Investment Property</td>
<td>243</td>
<td>31,470,715</td>
<td>2.31</td>
</tr>
<tr>
<td>Second Home</td>
<td>185</td>
<td>30,750,113</td>
<td>2.26</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

### Loan Age from Modification Date (months)

<table>
<thead>
<tr>
<th>Loan Age from Modification Date (months)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>1</td>
<td>85,951</td>
<td>0.01</td>
</tr>
<tr>
<td>1 to 12</td>
<td>541</td>
<td>90,907,643</td>
<td>6.67</td>
</tr>
<tr>
<td>13 to 24</td>
<td>1,929</td>
<td>321,778,498</td>
<td>23.62</td>
</tr>
<tr>
<td>25 to 36</td>
<td>981</td>
<td>164,681,973</td>
<td>12.09</td>
</tr>
<tr>
<td>37 to 48</td>
<td>1,071</td>
<td>162,245,467</td>
<td>11.91</td>
</tr>
<tr>
<td>49 to 60</td>
<td>975</td>
<td>148,701,983</td>
<td>10.91</td>
</tr>
<tr>
<td>61 to 72</td>
<td>911</td>
<td>157,627,441</td>
<td>11.57</td>
</tr>
<tr>
<td>73 to 84</td>
<td>494</td>
<td>94,130,665</td>
<td>6.91</td>
</tr>
<tr>
<td>Greater than or equal to 85</td>
<td>1,434</td>
<td>222,425,375</td>
<td>16.32</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
<tr>
<td>Minimum:</td>
<td>17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximum:</td>
<td>480</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted Average:</td>
<td>410</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Loan Purpose at Origination

<table>
<thead>
<tr>
<th>Loan Purpose at Origination</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase</td>
<td>3,054</td>
<td>499,135,514</td>
<td>36.63</td>
</tr>
<tr>
<td>No Cash-out Refinance</td>
<td>2,842</td>
<td>455,959,181</td>
<td>33.46</td>
</tr>
<tr>
<td>Cash-out Refinance</td>
<td>2,436</td>
<td>407,308,344</td>
<td>29.89</td>
</tr>
<tr>
<td>Refinance - Not Specified</td>
<td>5</td>
<td>181,958</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

### Property Type at Origination

<table>
<thead>
<tr>
<th>Property Type at Origination</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>6,652</td>
<td>1,064,759,140</td>
<td>78.14</td>
</tr>
<tr>
<td>Planned Unit Development</td>
<td>1,083</td>
<td>213,338,722</td>
<td>15.66</td>
</tr>
<tr>
<td>Condominium</td>
<td>436</td>
<td>69,552,562</td>
<td>5.10</td>
</tr>
<tr>
<td>Manufactured Housing</td>
<td>157</td>
<td>13,694,243</td>
<td>1.01</td>
</tr>
<tr>
<td>Leasehold</td>
<td>5</td>
<td>725,651</td>
<td>0.05</td>
</tr>
<tr>
<td>Cooperative</td>
<td>4</td>
<td>514,679</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>
### Geographic Concentration of the Mortgaged Properties (State)

<table>
<thead>
<tr>
<th>State</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>647</td>
<td>148,486,154</td>
<td>10.90</td>
</tr>
<tr>
<td>Florida</td>
<td>848</td>
<td>143,091,395</td>
<td>10.50</td>
</tr>
<tr>
<td>New York</td>
<td>484</td>
<td>122,896,365</td>
<td>9.02</td>
</tr>
<tr>
<td>New Jersey</td>
<td>443</td>
<td>99,431,527</td>
<td>7.30</td>
</tr>
<tr>
<td>Illinois</td>
<td>531</td>
<td>88,953,251</td>
<td>6.53</td>
</tr>
<tr>
<td>Others</td>
<td>5,384</td>
<td>759,726,306</td>
<td>55.76</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

### Forborne UPB Percentage (%)

<table>
<thead>
<tr>
<th>Forborne Percentage</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>6,218</td>
<td>929,489,265</td>
<td>68.22</td>
</tr>
<tr>
<td>0.01 to 10.00</td>
<td>644</td>
<td>124,578,749</td>
<td>9.14</td>
</tr>
<tr>
<td>10.01 to 20.00</td>
<td>531</td>
<td>110,342,101</td>
<td>8.10</td>
</tr>
<tr>
<td>20.01 to 30.00</td>
<td>406</td>
<td>86,848,152</td>
<td>6.37</td>
</tr>
<tr>
<td>30.01 to 40.00</td>
<td>488</td>
<td>100,394,560</td>
<td>7.37</td>
</tr>
<tr>
<td>40.01 to 50.00</td>
<td>18</td>
<td>3,863,361</td>
<td>0.28</td>
</tr>
<tr>
<td>Greater than or equal to 50.01</td>
<td>22</td>
<td>7,068,809</td>
<td>0.52</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

### Clean Pay History (months)*

<table>
<thead>
<tr>
<th>Clean Pay History (months)</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>3,397</td>
<td>555,022,336</td>
<td>40.73</td>
</tr>
<tr>
<td>1 to 5</td>
<td>2,427</td>
<td>390,426,349</td>
<td>28.65</td>
</tr>
<tr>
<td>6 to 11</td>
<td>2,306</td>
<td>382,425,608</td>
<td>28.07</td>
</tr>
<tr>
<td>Greater than or equal to 12</td>
<td>207</td>
<td>34,710,703</td>
<td>2.55</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

* Calculated using the MBA method.

### Current Delinquency Status*

<table>
<thead>
<tr>
<th>Current Delinquency Status</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>4,659</td>
<td>760,896,464</td>
<td>55.84</td>
</tr>
<tr>
<td>30 to 59 Days Delinquent</td>
<td>2,385</td>
<td>386,527,362</td>
<td>28.37</td>
</tr>
<tr>
<td>60 to 89 Days Delinquent</td>
<td>885</td>
<td>145,289,675</td>
<td>10.66</td>
</tr>
<tr>
<td>Bankruptcy – Current</td>
<td>281</td>
<td>46,666,197</td>
<td>3.42</td>
</tr>
<tr>
<td>Bankruptcy – 30 to 59 Days Delinquent</td>
<td>87</td>
<td>16,437,442</td>
<td>1.21</td>
</tr>
<tr>
<td>Bankruptcy – 60 to 89 Days Delinquent</td>
<td>40</td>
<td>6,767,856</td>
<td>0.50</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>8,337</strong></td>
<td><strong>1,362,584,997</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

* Calculated using the MBA method.

### Number of Remaining Steps of Step-Rate Mortgage Loans

<table>
<thead>
<tr>
<th>Number of Remaining Steps</th>
<th>Number of Mortgage Loans</th>
<th>Aggregate Unpaid Principal Balance ($)</th>
<th>Aggregate Unpaid Principal Balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>888</td>
<td>161,736,428</td>
<td>78.89</td>
</tr>
<tr>
<td>1</td>
<td>39</td>
<td>6,151,802</td>
<td>3.00</td>
</tr>
<tr>
<td>2</td>
<td>160</td>
<td>31,247,327</td>
<td>15.24</td>
</tr>
<tr>
<td>3</td>
<td>25</td>
<td>6,891,652</td>
<td>2.87</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>1,112</strong></td>
<td><strong>205,027,209</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>
8. SLST Transaction Comparison
### SLST Transaction Comparison


| | A(2) – Fixed/Floating | AF(3) – Fixed/Floating | AF(3) – Fixed/Floating | AF(3) – Fixed/Floating | AF(3) – Fixed/Floating
| Representation and Warranty Sunset | 18 Months | | | | |
| Tax Structure | | REMIC | | | |
| Cashflow Triggers | | | | | Single Delinquency Trigger
| Initial Credit Enhancement | 27.78% | 24.13% | 22.63% | 21.44% | 19.36%
| Maximum Equity Leakage | | | | | Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement
| | Target Credit Enhancement: 32.78% | Target Credit Enhancement: 29.13% | Target Credit Enhancement: 29.63% | Target Credit Enhancement: 28.44% | Target Credit Enhancement: 26.36%
| 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 September 30, 2019
(4) Asset Manager and Collateral Administrator perform the same role across deals
Note: See Offering Circular for definitions and further details
9. Freddie Mac Key Contacts
<table>
<thead>
<tr>
<th>Team Member</th>
<th>Email Address</th>
<th>Business Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mike Hutchins</strong></td>
<td><a href="mailto:mike_hutchins@freddiemac.com">mike_hutchins@freddiemac.com</a></td>
<td>571-382-3660</td>
</tr>
<tr>
<td><em>Executive Vice President</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Head of Investments and Capital Markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>John Glessner</strong></td>
<td><a href="mailto:john_glessner@freddiemac.com">john_glessner@freddiemac.com</a></td>
<td>571 382-5915</td>
</tr>
<tr>
<td><em>Senior Vice President</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset &amp; Liability Management &amp; Treasurer</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Terin Vivian</strong></td>
<td><a href="mailto:terin_vivian@freddiemac.com">terin_vivian@freddiemac.com</a></td>
<td>571-382-5835</td>
</tr>
<tr>
<td><em>Head of Loan Portfolio Management</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sally Baker</strong></td>
<td><a href="mailto:sally_baker@freddiemac.com">sally_baker@freddiemac.com</a></td>
<td>571-382-5667</td>
</tr>
<tr>
<td><em>Securitization Programs Lead</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mary Ann Thomas</strong></td>
<td><a href="mailto:mary_ann_thomas@freddiemac.com">mary_ann_thomas@freddiemac.com</a></td>
<td>571-382-5894</td>
</tr>
<tr>
<td><em>SLST &amp; NPL Lead</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Brian Sherman</strong></td>
<td><a href="mailto:brian_sherman@freddiemac.com">brian_sherman@freddiemac.com</a></td>
<td>571-382-5950</td>
</tr>
<tr>
<td><em>SLST Analyst</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Michael Lam</strong></td>
<td><a href="mailto:michael_lam@freddiemac.com">michael_lam@freddiemac.com</a></td>
<td>571-382-4465</td>
</tr>
<tr>
<td><em>Structuring</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Jie Bai</strong></td>
<td><a href="mailto:jie_bai@freddiemac.com">jie_bai@freddiemac.com</a></td>
<td>571-382-4687</td>
</tr>
<tr>
<td><em>Data and Analytics</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sally Au-Yeung</strong></td>
<td>sui_ngan <a href="mailto:au-yeung@freddiemac.com">au-yeung@freddiemac.com</a></td>
<td>571-382-5896</td>
</tr>
<tr>
<td><em>Data and Analytics</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lenore Kelly</strong></td>
<td><a href="mailto:lenore_kelly@freddiemac.com">lenore_kelly@freddiemac.com</a></td>
<td>703-903-3366</td>
</tr>
<tr>
<td><em>Legal Lead</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Carmino Santomaro</strong></td>
<td><a href="mailto:carmino_santomaro@freddiemac.com">carmino_santomaro@freddiemac.com</a></td>
<td>571-382-5701</td>
</tr>
<tr>
<td><em>Structured Lending</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investor Inquiry</strong></td>
<td><a href="mailto:Investor_inquiry@freddiemac.com">Investor_inquiry@freddiemac.com</a></td>
<td></td>
</tr>
</tbody>
</table>