



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](#)



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

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1. Program Summary

- Freddie Mac's \$1.4 billion SLST 2019-3 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

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

(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 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 forbore 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 forbore 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 forbore 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 forbore UPB

Buyer of subs selects servicer for the trust

2. Transaction Timeline

Transaction Timeline



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

 Holiday/ Conference

SLST 2019-3 Transaction Key Dates	
Initial Disclosure Date (Close of Business)	9/30/2019
Cut-Off Date (Close of Business)	10/31/2019
Investor Roadshow	11/12/2019 – 11/13/2019
Begin Pre-Marketing	11/14/2019
Announce Official Marketing & Guidance	11/18/2019
Expected Pricing Date	11/20/2019
Expected Closing	11/26/2019

3. Collateral and Structure

Collateral Characteristics Comparison



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

(1) Calculations are based on Freddie Mac methods, which may result in differences in values when compared to those in the Offering Circulars of prior transactions

(2) As of 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

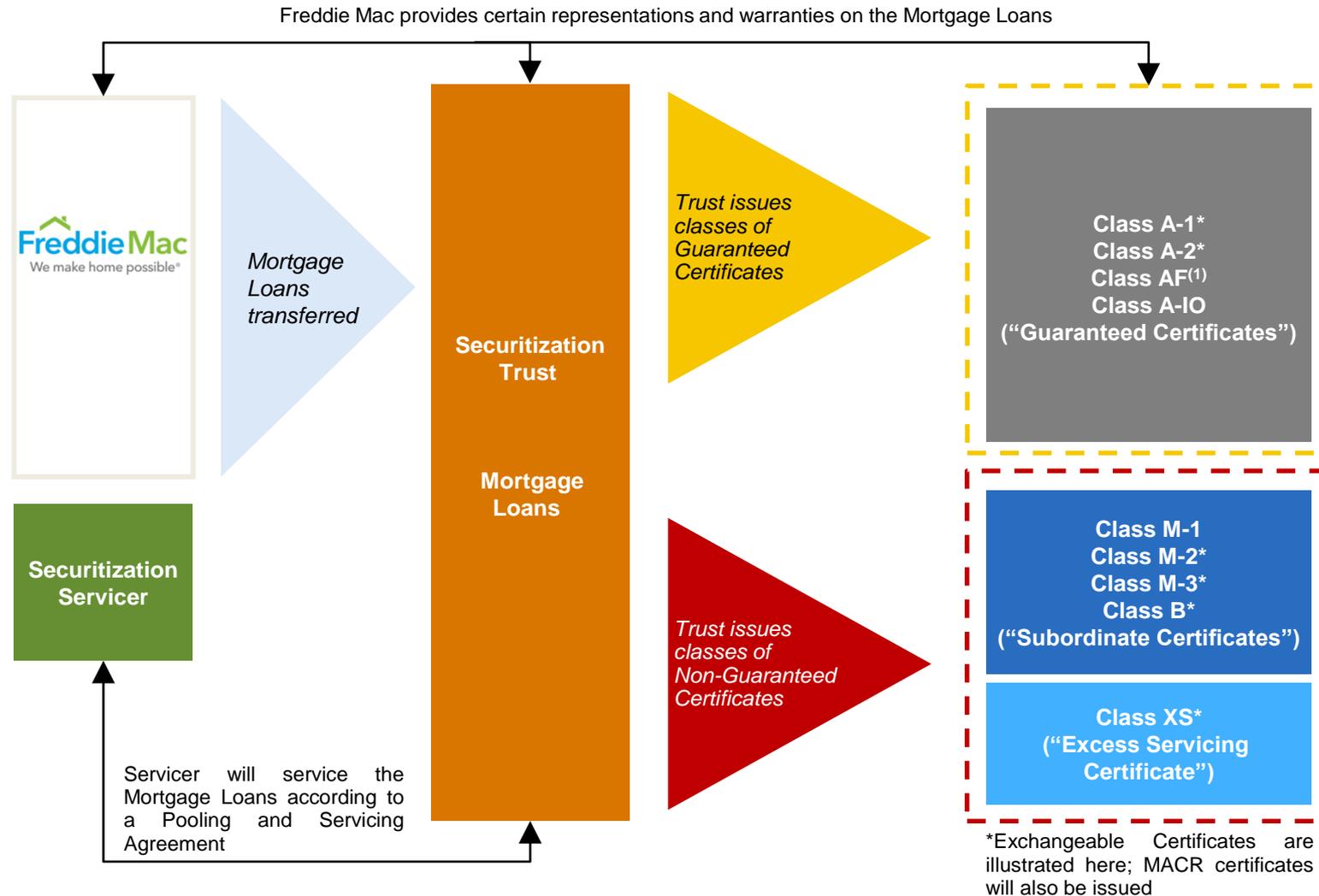
(4) Note rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate UPB

(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



(1) 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
 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

Indicative SLST 2019-3 Structure



Indicative Structure Overview⁽¹⁾

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

(1) Figures shown are as of September 30, 2019

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

(3) The Class AF Certificates, which will not be an offered Class on the Closing Date, will be deposited into a REMIC and tranching sequentially into the Class A-1 and Class A-2 Certificates

(4) If the Guaranteed Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right or otherwise paid in full by the Distribution Date in November 2029, then effective on the Distribution Date in December 2029 and thereafter, the coupon of the Class AF Certificates will become a floating rate coupon at a per annum rate, not less than 0.00%, equal to the lesser of (i) one-month LIBOR plus 2.00% and (ii) 7.00%

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

(6) The right to purchase the Subordinate Certificates was previously offered via an auction

(7) The Class Coupon of the Class M-1, Class M-2, Class M-3 and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 3.250%, 3.500%, 3.750%, and 4.000%, respectively, and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M-1, Class M-2, Class M-3 and Class B Certificates is limited by the related Subordinate Certificates Net WAC, such Certificates will be entitled to Coupon Cap Shortfalls for such Class of Certificates

(8) Class Notional Amount

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

Preliminary Guaranteed Senior Offerings



Indicative Preliminary Guaranteed Senior Offerings⁽¹⁾

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

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

(2)

Pricing Assumptions	CPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2019-3	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) Class Notional Amount

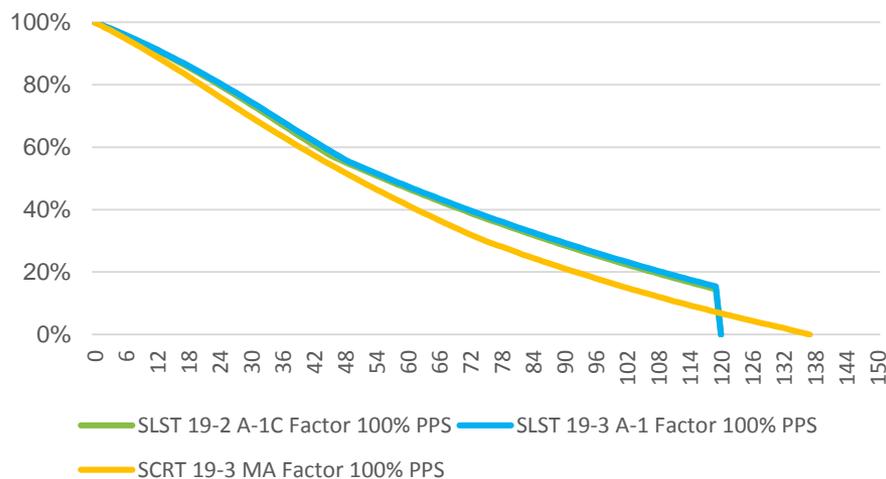
SLST 2019-3 A-1: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

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

Guaranteed Senior Class Factor⁽¹⁾



Attributes of SLST 2019-3 Class A-1 Certificates

- 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

(1)	Pricing Assumptions	CPR	CDR	Severity	Optional Redemption/Clean-Up Call
	SLST 2019-3, 2019-2, 2019-1 & 2018-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
	SCRT 2019-3 (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

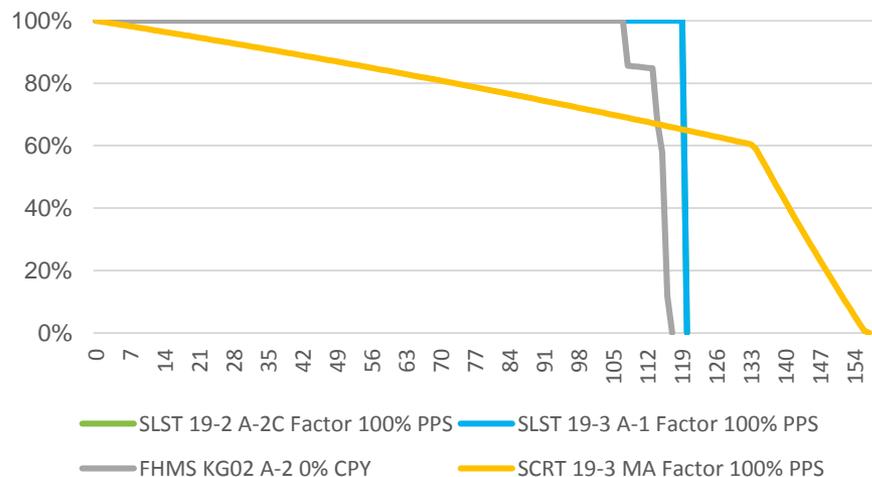
SLST 2019-3 A-2: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

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

Guaranteed Mezzanine Class Factor⁽¹⁾



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

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

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

4. Key Transaction Features

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, the trigger is breached
Minimum Credit Enhancement Features	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%)
Mandatory Guarantor Repurchase Obligation	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in November 2029. The amount paid by the Guarantor will be used to pay the remaining Class Principal Amounts and any accrued and unpaid interest of the Class A-1 and Class A-2 Certificates.
Optional Redemption	<p>The Majority Representative may, at its option, redeem the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Dates in November 2023, November 2024 and November 2026 and in November each year thereafter at a price equal to the sum of:</p> <ul style="list-style-type: none"> (i) for the Class AF Certificates, 102%, 101% and 100%, respectively, of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest thereon; (ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and (iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date
Loan Sale Right	<p>Beginning on February 1, 2020, the Collateral Administrator may direct or provide consent to the Securitization Servicer to sell any of the Mortgage Loans that are 180 days or more delinquent (each a "Seriously Delinquent Mortgage Loan") to any third party unaffiliated with the Securitization Servicer, Collateral Administrator or Majority Representative in an arm's length transaction at any time without restriction so long as:</p> <ul style="list-style-type: none"> ■ Such sale would result in an economic benefit to the Certificateholders ■ Seriously Delinquent Mortgage Loans sold do not exceed 5% of the total number of Mortgage Loans in any calendar year ■ Seriously Delinquent Mortgage Loans sold do not exceed a cumulative number of 10% of the total number of Mortgage Loans as of the Cut-Off Date

(1) Principal payments distributed to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates sequentially if no Guarantor Nonpayment Event exists and pro rata (based on their respective Class Principal Amounts) if a Guarantor Nonpayment Event exists

Note: See 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

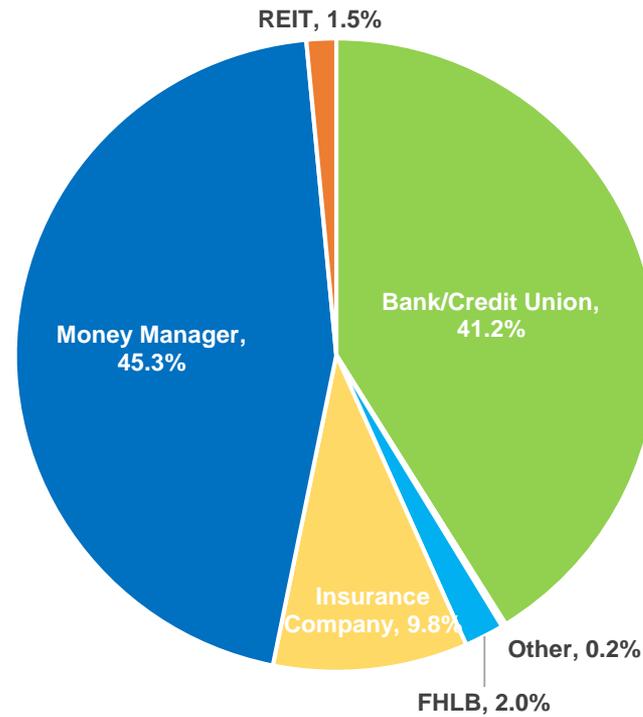
“SLST 2019-3 A1 <Mtge> BCMV <go>”

» Yield Book:

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

» Deal Name: SLST19.3

Guaranteed Certificates



(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

- 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

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

Limits

- Any modification would need to meet following criteria:
 - » No more than 1 modification every 12 months, and no more than 2 total after the Closing Date⁽¹⁾
 - » No principal forgiveness for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 105%
 - » No principal forbearance for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 80%
- No short payoff (including forbearance amounts) unless eligibility criteria above is met and the Securitization Servicer determines such action to be in the best interest of the Certificateholders
- Securitization Servicer may not solicit performing borrowers for loss mitigation

Third Party Servicer

- Securitization Servicer can't acquire lender placed insurance from affiliate
- If Securitization Servicer obtains property valuation, preservation or disposition services from affiliate, then the Securitization Servicer may not receive incentive based compensation and the costs of services must be reasonable and at market levels

Cap on Advances

- Any advance amount exceeding a cap will require advance notice to the Guarantor and Collateral Administrator and a non-objection from the Guarantor in order to be reimbursable

Valuation Requirements

- Securitization Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating loss mitigation alternatives
 - » *Step 1:* Obtain BPO and Home Value Explorer[®] ("HVE[®]") valuations
 - » *Step 2:* If the BPO value is within +/- 15% of the HVE[®] value, then the Securitization Servicer must use the BPO valuation
 - » *Step 3:* If an HVE[®] value is not available or the BPO value is greater than or equal to +/- 15% of the HVE[®] value, then the Securitization Servicer must obtain a second BPO value from a non-affiliated broker
 - » *Step 4:* If the Securitization Servicer is required to order a second BPO valuation, then the Securitization Servicer must use the higher of the two BPO valuations

(1) So long as there is a Majority Representative, the Collateral Administrator may consent to more than 1 modification every 12 months and more than 2 total after the Closing Date

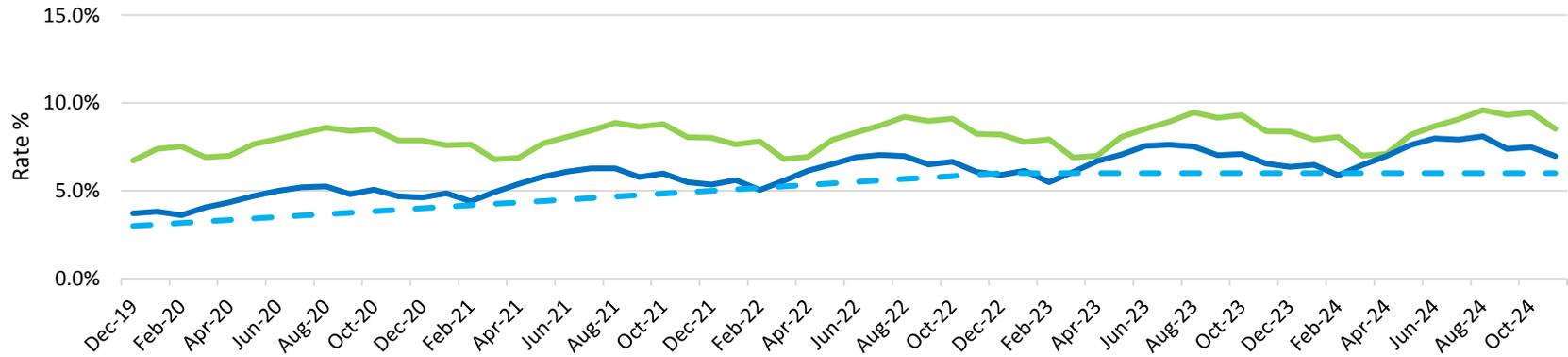
(2) MTMLTV is the mark to market loan-to-value ratio based on the interest bearing unpaid principal balance of the related loan and the current market value of the related mortgaged property, as described in the Valuation Requirements above

5. Historical Deal Performance

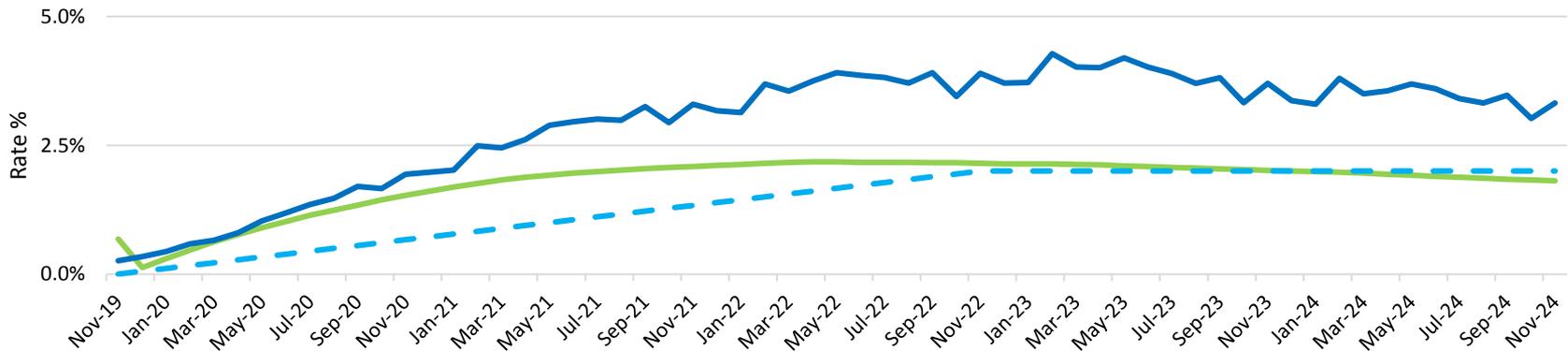
SLST 2019-3 Projected Model Speeds



VPR



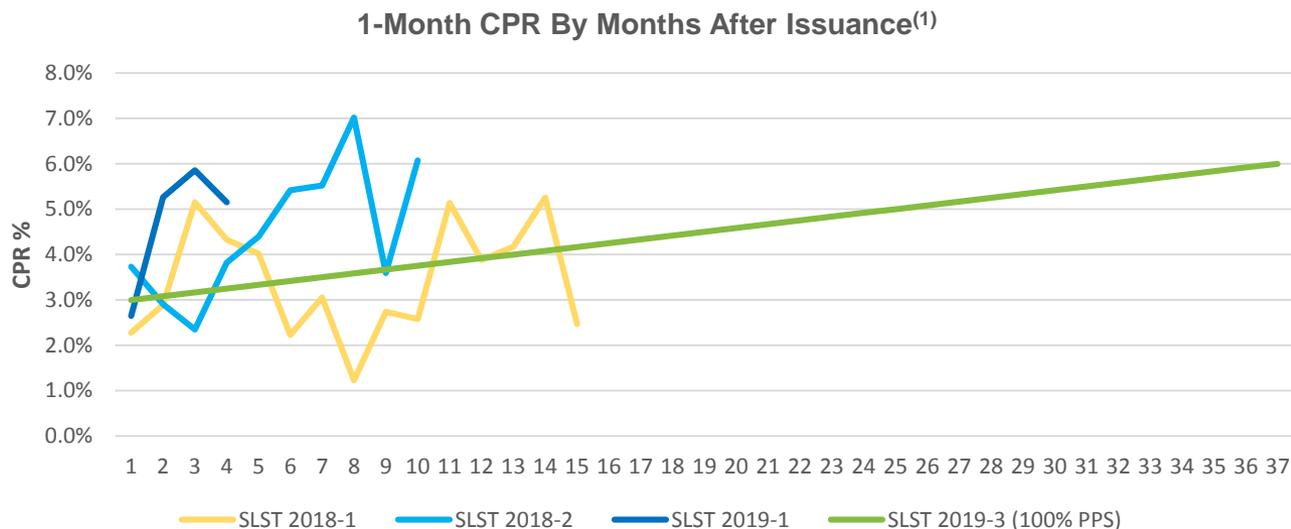
CDR(1)



— Yield Book Model
 — Bloomberg Model
 - - - SLST Pricing Speed

Pricing Assumptions	CPR	CDR	Severity
	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%

(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 2019-3 WAL Table⁽²⁾

Class	60% PPS	80% PPS	100% PPS	120% PPS	140% PPS
SLST 2019-3 A-1 Certificates	6.31	5.74	5.22	4.74	4.31
SLST 2019-3 A-2 Certificates	9.99	9.99	9.99	9.99	9.99

(1) Total prepayments as of September 2019 remittance data for SLST 2018-1 through SLST 2019-1. Data source: Bloomberg

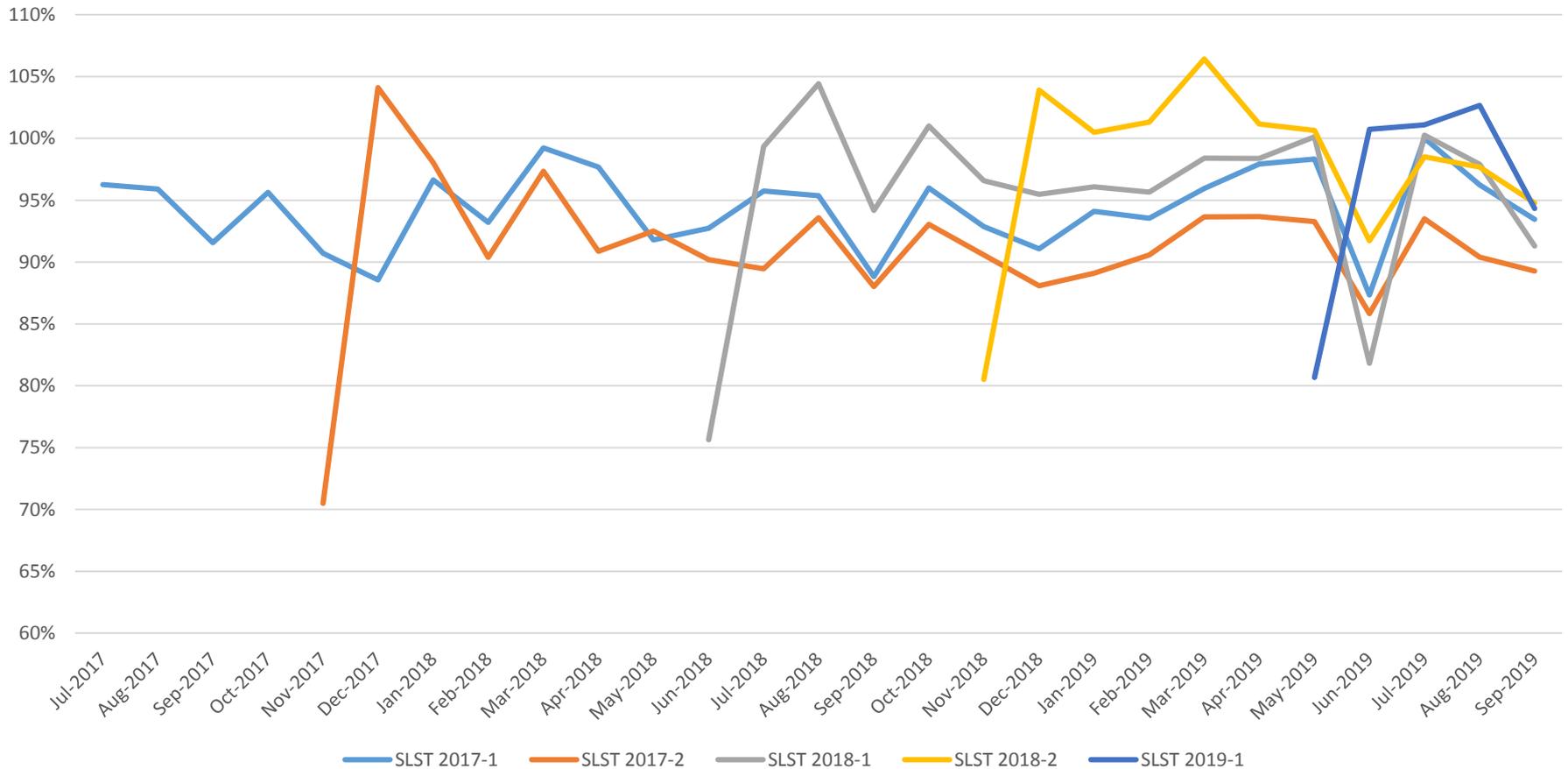
(2) Based on preliminary cashflow projections at various percentages of the SLST 2019-3 Pricing Assumption CPR ramp
Each period indicates month end data

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



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

(1) Cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions as of June 2016, using loans with characteristics similar to those in the SLST program

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

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

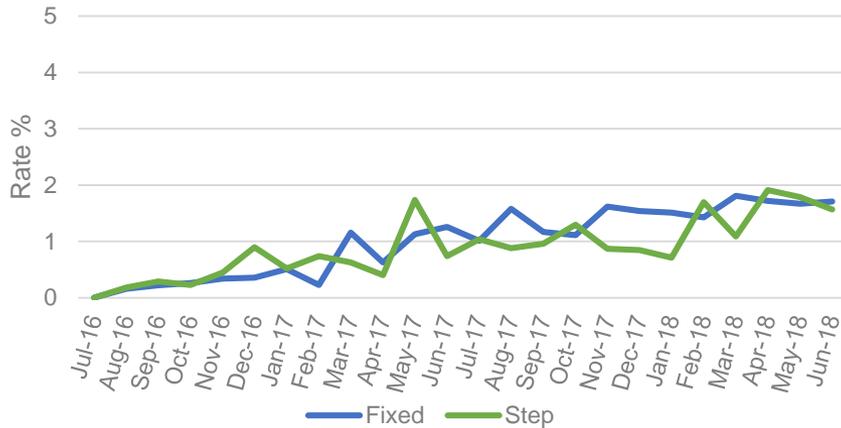
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

Note: See Offering Circular for definitions and further details

Cohort Historical Performance by Rate Type



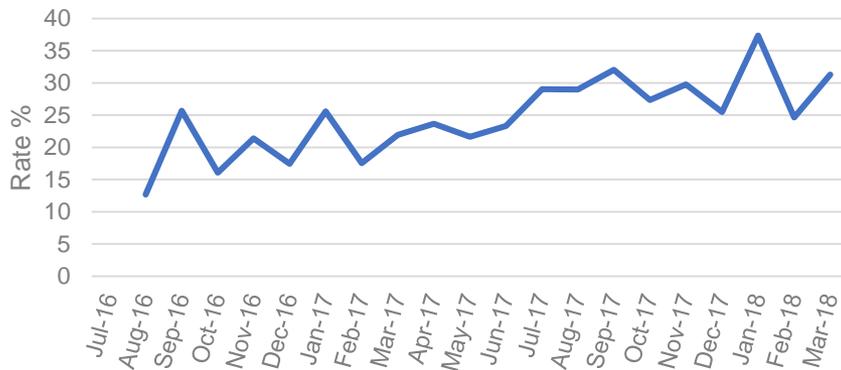
Liquidation Rate⁽¹⁾



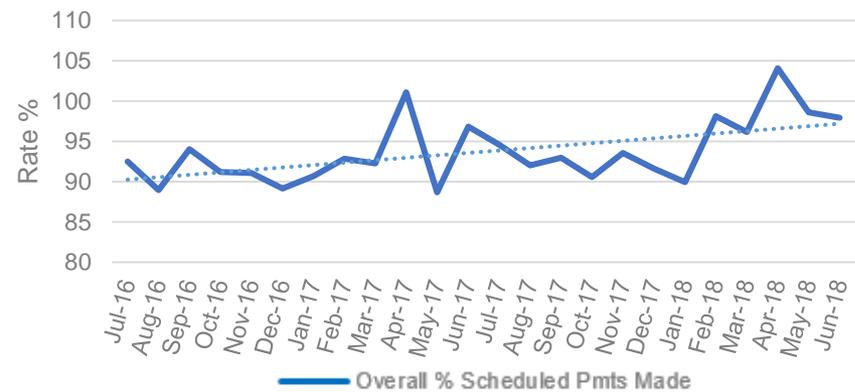
Payoff Rate



Loss Severity⁽²⁾



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	7,225	1,157,557,788	84.95
Step-Rate	1,112	205,027,209	15.05
Total:	8,337	1,362,584,997	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	2,660	173,816,511	12.76
100,000.01 to 200,000.00	3,165	460,601,109	33.80
200,000.01 to 300,000.00	1,567	382,484,136	28.07
300,000.01 to 400,000.00	754	258,696,549	18.99
400,000.01 to 500,000.00	155	66,912,475	4.91
Greater than or equal to 500,000.01	36	20,074,217	1.47
Total:	8,337	1,362,584,997	100.00
Minimum:	5,333		
Maximum:	798,193		
Average:	163,438		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	154	17,599,736	1.29
401 to 450	17	2,559,453	0.19
451 to 500	543	84,671,036	6.21
501 to 550	2,043	322,853,382	23.69
551 to 600	2,383	383,300,158	28.13
601 to 650	1,787	299,679,824	21.99
651 to 700	1,076	188,844,703	13.86
701 to 750	274	51,628,650	3.79
751 to 800	51	10,219,198	0.75
801 to 850	9	1,228,856	0.09
Total:	8,337	1,362,584,997	100.00
Minimum:	429		
Maximum:	813		
Non-Zero Weighted Average:	590		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	179	32,834,377	2.41
2.501 to 3.000	108	19,894,573	1.46
3.001 to 3.500	368	67,309,855	4.94
3.501 to 4.000	2,163	410,256,177	30.11
4.001 to 4.500	1,449	266,330,957	19.55
4.501 to 5.000	1,637	283,747,479	20.82
5.001 to 5.500	599	84,251,936	6.18
5.501 to 6.000	687	83,059,913	6.10
Greater than or equal to 6.001	1,147	114,899,729	8.43
Total:	8,337	1,362,584,997	100.00
Minimum:	1.375		
Maximum:	10.500		
Weighted Average*:	4.548		

*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	2,519	276,591,246	20.30
50.01 to 60.00	1,293	203,307,659	14.92
60.01 to 70.00	1,253	222,390,923	16.32
70.01 to 80.00	1,117	212,259,745	15.58
80.01 to 90.00	785	158,599,285	11.64
90.01 to 100.00	501	104,543,531	7.67
100.01 to 110.00	333	68,523,027	5.03
110.01 to 120.00	193	41,433,873	3.04
120.01 to 130.00	120	26,685,207	1.96
130.01 to 140.00	73	16,948,468	1.24
140.01 to 150.00	49	11,271,867	0.83
Greater than or equal to 150.01	101	20,030,167	1.47
Total:	8,337	1,362,584,997	100.00
Minimum:	2		
Maximum:	469		
Weighted Average:	72		

SLST 2019-3 Stratifications (as of September 30, 2019)



AVM Current Loan-to-Value (%)

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

Loan Age from Modification Date⁽¹⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	1	85,951	0.01
1 to 12	541	90,907,643	6.67
13 to 24	1,929	321,778,498	23.62
25 to 36	981	164,681,973	12.09
37 to 48	1,071	162,245,467	11.91
49 to 60	975	148,701,983	10.91
61 to 72	911	157,627,441	11.57
73 to 84	494	94,130,665	6.91
Greater than or equal to 85	1,434	222,425,375	16.32
Total:	8,337	1,362,584,997	100.00
Minimum:	0		
Maximum:	269		
Weighted Average:	50		

(1) Modification date excludes any deferred payment modification

Remaining Term (months)

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

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	7,909	1,300,364,169	95.43
Investment Property	243	31,470,715	2.31
Second Home	185	30,750,113	2.26
Total:	8,337	1,362,584,997	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	3,054	499,135,514	36.63
No Cash-out Refinance	2,842	455,959,181	33.46
Cash-out Refinance	2,436	407,308,344	29.89
Refinance - Not Specified	5	181,958	0.01
Total:	8,337	1,362,584,997	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	6,652	1,064,759,140	78.14
Planned Unit Development	1,083	213,338,722	15.66
Condominium	436	69,552,562	5.10
Manufactured Housing	157	13,694,243	1.01
Leasehold	5	725,651	0.05
Cooperative	4	514,679	0.04
Total:	8,337	1,362,584,997	100.00

SLST 2019-3 Stratifications (as of September 30, 2019)



Geographic Concentration of the Mortgaged Properties (State)

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

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	6,218	929,489,265	68.22
0.01 to 10.00	644	124,578,749	9.14
10.01 to 20.00	531	110,342,101	8.10
20.01 to 30.00	406	86,848,152	6.37
30.01 to 40.00	488	100,394,560	7.37
40.01 to 50.00	18	3,863,361	0.28
Greater than or equal to 50.01	32	7,068,809	0.52
Total:	8,337	1,362,584,997	100.00
Minimum:	0.00		
Maximum:	74.79		
Weighted Average:	5.96		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	888	161,736,428	78.89
1	39	6,151,802	3.00
2	160	31,247,327	15.24
3	25	5,891,652	2.87
Total:	1,112	205,027,209	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,397	555,022,336	40.73
1 to 5	2,427	390,426,349	28.65
6 to 11	2,306	382,425,608	28.07
Greater than or equal to 12	207	34,710,703	2.55
Total:	8,337	1,362,584,997	100.00

* Calculated using the MBA method.

Current Delinquency Status*

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

* Calculated using the MBA method.

8. SLST Transaction Comparison

SLST Transaction Comparison



Terms/Structural Features	SLST 2018-1 June 2018 \$482 million	SLST 2018-2 November 2018 \$1,317 million	SLST 2019-1 May 2019 \$1,217 million	SLST 2019-2 September 2019 \$1,220 million	SLST 2019-3 (as of September 2019) \$1,363 million ⁽³⁾
Guaranteed Certificates	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential) A ⁽²⁾ – Fixed/Floating	A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating A ⁽¹⁾ – Fixed		A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating A ⁽¹⁾ – Fixed A-IO – Fixed	
Representation and Warranty Sunset	18 Months				
Tax Structure	REMIC				
Cashflow Triggers	Single Delinquency Trigger				
Initial Credit Enhancement	27.78%	24.13%	22.63%	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

Freddie Mac Key Contacts



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