



Seasoned Loans Structured Transaction Trust, Series 2020-1 (“SLST” 2020-1)

July 2020

Information contained in this presentation is current as of July 2020.

For further information on this transaction see the [SLST 2020-1 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 \$1.0 billion SLST 2020-1 securitization is the company's ninth 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 modified, inconsistent pay RPLs
 - » 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 may initially retain the Subordinate Certificates at closing and sell the Subordinate Certificates at a later date
 - » The initial servicer (the "Securitization Servicer") will be Specialized Loan Servicing LLC ("SLS")
 - » When the Subordinate Certificates are sold, the purchaser may:
 - » engage a different servicer; and
 - » appoint a collateral administrator (the "Collateral Administrator") to oversee the servicing, management and disposition of the Mortgage Loans by the Securitization Servicer in accordance with the Pooling and Servicing Agreement

Summary of changes vs. prior SLST transactions:

- Approximately 28.83% of the Mortgage Loans (by Unpaid Principal Balance) are on an active forbearance plan as of the Initial Disclosure Date (5/31/2020)
- Deferred Payment Modifications (“DPMs”) are included in all modification stratification tables and are a subset of the modified mortgage loans. If a Mortgage Loan received both a non-DPM modification and DPM modification, the most recent modification date is used in calculations
- The Non-Current Mortgage Loan Percentage Trigger calculation has been revised for reperforming post-forbearance plan loans and will be reflected in the Offering Circular
- There may be no Majority Representative at closing. Freddie Mac will have the rights, but not the obligations, of the Majority Representative until the Subordinate Certificates are sold
- The prices for the Optional Redemption of the Class AF Certificates in year 4, 5, and 7 are 104%, 103%, and 100%, respectively
- The Representation and Warranty Sunset is 18 months from the date the Subordinate Certificates are sold, not to exceed 36 months after closing
- Loans that are 90 days delinquent and on a Temporary Forbearance Plan **and** were less than 90 days delinquent at the time the loan went on the Temporary Forbearance Plan are included in the collateral pool
- The servicer can be reimbursed for all Servicing Advances, including real estate taxes, insurance and corporate advances (i.e.: servicing, foreclosure, and REO) as they occur
- For loans in the Freddie Mac Single-Family Loan-Level Dataset (SFLLD) that have been securitized via the SCRT and SLST programs, a loan mapping is available to map the SFLLD Loan Identifier to the corresponding SCRT/SLST Loan Identifier

COVID Impacted Borrowers: Initial Hardship

Determination of COVID Hardship

- Borrowers must initially contact the servicer and attest that they have been impacted by a COVID-19 hardship and that they require payment assistance. The Borrower does not need to provide documentation of payment distress in order to obtain a forbearance
- The Borrower may request forbearance verbally through the servicer's call center, in writing (via email or letter), or through the servicer's online portal

Borrower Treatment

- SLS is following the CARES Act requirements and providing customers an initial forbearance period of up to 6 months depending on their circumstances. Extensions will also be granted up to an additional 6 months as required by the CARES Act
 - » The servicer is reaching out to all of its customers prior to their forbearance period expiring via phone call, email, letter and text. If the servicer is unable to make contact with the customers they will be extending the CARES Act protections for an additional 1-month period while they continue to attempt to contact the Borrower. This 1-month extension will continue until contact with the Borrower results in a longer extension, a permanent loss mitigation solution, or until the initial 6-month period expires. Without contact with the customers, the extension will not continue into the additional 6-month window as required by the CARES Act.
 - » Borrowers can also self-serve through the servicer's online portal to receive forbearance extensions or a permanent loss mitigation solution depending on their situation

Eligibility

- New CARES Act forbearances will be available for borrowers with hardships until the end of the national emergency or December 31, 2020, whichever comes first.

Investor Reporting

- The servicer will continue to report the borrower delinquency status based on actual payments received while in forbearance, which will show the Borrower as delinquent via investor reporting for any payments not made during the forbearance period

* As provided by SLS in July 2020

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 must meet the 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
- Payment deferrals are considered modifications

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 Mortgage Loan and the current market value of the related mortgaged property, as described in the Valuation Requirements above

Retained Portfolio and Less Liquid Assets



- As of March 31, 2020, Freddie Mac's total retained portfolio balance was \$211.2 billion, which is comprised in part 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	3/31/2019 (\$ in Billions)	3/31/2020 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans ⁽²⁾⁽³⁾	\$37.4	\$24.6	\$(12.8)
Single-Family Unsecuritized Seriously Delinquent Loans ⁽³⁾	\$8.6	\$8.2	\$(0.4)
Total	\$46.0	\$32.8	\$(13.2)

(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 March 31, 2019 and March 31, 2020, respectively

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$72 Billion from 2011 through July 2020



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

\$28.3 billion settled since Q4 2016

Minimum 6+ to 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

\$8.4 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

\$6.8 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⁽¹⁾

(1) For SLST 2020-1, at closing, Freddie Mac selected the servicer for the trust. The initial purchaser of the Subordinate Certificates may choose to transfer servicing.
Source: Press Releases on FreddieMac.com

2. Transaction Timeline

Transaction Timeline



May 2020							June 2020							July 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2										1	2	3	4	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				

 Holiday

SLST 2020-1 Transaction Key Dates	
Initial Disclosure Date (Close of Business)	5/31/2020
Cut-Off Date (Close of Business)	6/30/2020
Investor Calls	7/14/2020-7/15/2020
Begin Pre-Marketing	7/16/2020
Announce Official Marketing & Guidance	7/20/2020
Expected Pricing Date	7/22/2020
Expected Closing	7/29/2020

3. Collateral and Structure

	Description	SLST 2019-1 at Settle	SLST 2019-2 at Settle	SLST 2019-3 at Settle	SLST 2020-1 (Expected)
General	As of Date	April 30, 2019	August 31, 2019	October 31, 2019	May 31, 2020
	% Modified	100%	100%	100%	100%
	Loan Count	7,604	7,073	8,121	6,451
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$1,029
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$69
	% UPB Forborne	6.7%	7.9%	6.0%	6.7%
	% of Loans with a Forbearance UPB	33.8%	42.5%	32.3%	34.4%
	% of Loans in a Temporary Forbearance Plan ⁽¹⁾	0.0%	0.0%	0.0%	28.8%
Note Rate	Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$159
	Weighted Average Note Rate at Origination ⁽²⁾	6.1%	6.2%	5.9%	5.8%
	Weighted Average Current Note Rate ⁽²⁾	4.5%	4.5%	4.5%	4.6%
	Weighted Average Effective Note Rate ⁽³⁾	4.2%	4.1%	4.3%	4.3%
	Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾	4.6%	4.6%	4.6%	4.6%
LTV/Credit Score	Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾	4.3%	4.2%	4.3%	4.3%
	Weighted Average Loan Age from Origination (months)	150	153	147	150
	Weighted Average Loan Age from Modification (months) ⁽⁵⁾	54	59	50	51
	Weighted Average Remaining Term to Maturity (months)	405	393	408	406
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁶⁾	63%	64%	61%	60%
	Weighted Average AVM Current LTV	67%	68%	66%	63%
	% of Loans with AVM Current LTV > 105%	5.5%	5.8%	4.9%	4.2%
	Weighted Average BPO Current LTV	75%	75%	72%	71%
	% of Loans with BPO Current LTV > 105%	11.8%	12.2%	10.7%	9.5%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674
	Non-Zero Weighted Average Current Credit Score	582	600	590	586 ⁽⁷⁾
	% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	45.9%
	% of Loans with MI	15.6%	14.5%	16.8%	17.9%
% of Loans with Step-Rate at Modification	21.8%	29.8%	15.2%	14.3%	
Pay History	Weighted Average Number of Months Clean Pay History	3	4	4	3
	% of Loans with 1-5 Months Clean Pay History	32%	28%	27%	27%
	% of Loans with 6-11 Months Clean Pay History	25%	30%	31%	26%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%
	% of Loans that are Current	57%	59%	61%	54%
	% of Loans that are 30-59 Days Delinquent	32%	29%	28%	22%
	% of Loans that are 60-89 Days Delinquent	11%	12%	11%	16%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	7%
Servicer	SPS	SPS	SPS	SLS	

(1) Mortgage Loans on a Temporary Forbearance Plan may be due to COVID-19 related hardships

(2) Weighted by Interest Bearing Unpaid Principal Balance only

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

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

(5) Calculation uses the most recent modification date (including DPMs)

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

(7) Credit scores as of February 2020

SLST Collateral Composition Pre-Issuance



Due to the recent disruption caused by COVID-19, a portion of Mortgage Loans are on a Temporary Forbearance Plan. Freddie Mac dropped Mortgage Loans that became more than 120 days delinquent, or 90 days delinquent and not on a Temporary Forbearance Plan.

SLST 2020-1 Percentage of Mortgage Loans on a Temporary Forbearance Plan by Month

	3/31/2020	4/30/2020		5/31/2020		6/30/2020	
	Total	On TFP	Total	On TFP	Total	On TFP	Total
C7+ ⁽¹⁾	14%	1%	18%	1%	23%	1%	28%
C4-6 ⁽¹⁾	21%	1%	16%	0%	13%	0%	12%
C1-3 ⁽¹⁾	22%	1%	19%	2%	19%	3%	20%
D30 ⁽¹⁾	31%	11%	29%	7%	22%	6%	19%
D60 ⁽¹⁾	12%	8%	14%	11%	16%	6%	10%
D90 ⁽¹⁾	0%	2%	2%	7%	7%	10%	10%
Total ⁽¹⁾	100%	25%	100%	29%	100%	26%	100%
Ending UPB (\$mm)	1,072.0	264.2	1,053.8	296.6	1,028.8	251.1	948.5
Cashflowing Rate	96%	39%	89%	46%	86%	59%	90%

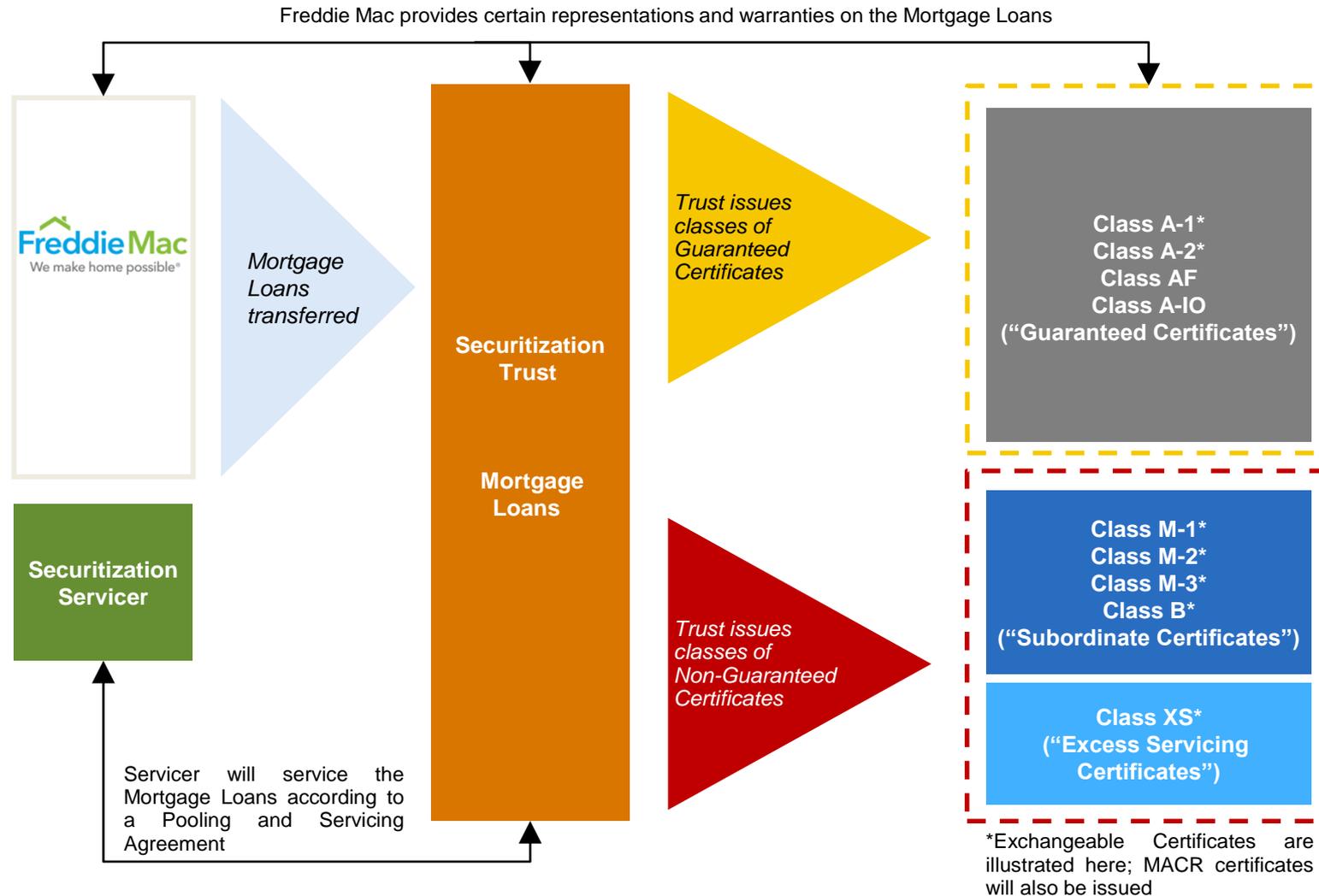
(1) Percentages are based on the total month-end population (by UPB)

SLST 2020-1 Percentage of Mortgage Loans Transition from 3/31 to 6/30⁽¹⁾

		Status as of 6/30									
		C7+	C4-6	C1-3	D30	D60	D90 On TFP	D90 Not On TFP	D120+	Diligence	PIF / Curtailment
Status as of 3/31	C7+	72.6%	0.0%	5.9%	5.7%	4.6%	9.8%	0.4%	0.0%	0.0%	1.1%
	C4-6	68.8%	0.0%	6.6%	9.3%	4.3%	9.1%	0.4%	0.1%	0.1%	1.3%
	C1-3	0.0%	51.2%	11.8%	17.7%	7.9%	8.8%	1.6%	0.4%	0.0%	0.7%
	D30	0.0%	0.0%	32.4%	28.2%	10.8%	9.5%	2.8%	15.1%	0.1%	1.0%
	D60	0.0%	0.0%	19.6%	14.2%	15.5%	7.3%	10.2%	31.6%	0.2%	1.2%
	D90	0.0%	0.0%	8.3%	5.5%	8.2%	0.7%	16.2%	59.9%	0.0%	1.2%
	D120+	0.0%	0.0%	2.6%	2.0%	3.3%	0.0%	7.2%	83.8%	0.0%	1.1%

(1) Percentages are based on the 3/31 month-end population (by UPB), where each row sums to 100%

Indicative SLST 2020-1 Transaction Structure



*Exchangeable Certificates are illustrated here; MACR certificates will also be issued

Note: The Trust will also issue Residual Certificates and a Mortgage Insurance Certificate (the "Class MI Certificate"). The Class MI Certificate is entitled to Mortgage insurance Proceeds received from Mortgage Loans, will be retained by Freddie Mac and is not offered hereby. The Class MI Certificate will not represent an interest in any REMIC.

Indicative SLST 2020-1 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	\$594,140,142	57.75%	23.00%	2.750%	5.16	1-120	Fixed	July 2030	Guaranteed/Sequential
	A-2	\$198,046,715	19.25%	23.00%	2.750%	9.99	120-120	Fixed	July 2030	Guaranteed/Sequential
	A ⁽⁵⁾	\$792,186,857	77.00%	23.00%	2.750%	6.37	1-120	Fixed	July 2030	Guaranteed/Pass-Through/MACR
N/A	M-1	\$59,156,812	5.75%	17.25%	4.750%	5.29	44-86	Fixed/Net WAC ⁽⁶⁾	December 2059	Subordinate
	M-2	\$59,156,812	5.75%	11.50%	5.750%	14.27	86-281	Fixed/Net WAC ⁽⁶⁾	December 2059	Subordinate
	M-3	\$59,156,812	5.75%	5.75%	6.250%	26.80	281-374	Fixed/Net WAC ⁽⁶⁾	December 2059	Subordinate
	B	\$59,156,812	5.75%	0.00%	6.500%	19.36	374-474	Fixed/Net WAC ⁽⁶⁾	December 2059	Subordinate
	XS	\$1,028,814,105 ⁽⁷⁾	N/A ⁽⁸⁾	N/A	N/A	N/A	N/A	(8)	N/A	Excess Servicing Strip
	SUB ⁽⁵⁾	\$236,627,248	23.00%	0.00%	5.812%	16.43	44-474	Fixed/Net WAC ⁽⁶⁾	December 2059	Subordinate/MACR
	MRR ⁽⁵⁾	\$177,470,436	17.25%	0.00%	6.166%	20.14	86-474	Fixed/Net WAC ⁽⁶⁾	December 2059	Subordinate/MACR
Total		\$1,028,814,105	100.00%							

(1) Figures shown are as of May 31, 2020

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-1	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 July 2030, then effective on the Distribution Date in August 2030 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 2.000% and (ii) 7.000%

(5) Modifiable and Combinable REMIC Certificates ("MACR Certificates")

(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) 4.750%, 5.750%, 6.250%, and 6.500%, 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 or 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 Certificates are entitled to the Excess Servicing Amount received on the Mortgage Loans

Preliminary Guaranteed Senior Certificates



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	A-1	\$594,140,142	2.750%	5.16	1-120	Sequential
	A-1B ⁽³⁾	\$594,140,142	2.500%	5.16	1-120	Sequential, Strip Down/MACR
	A-1C ⁽³⁾	\$594,140,142	2.250%	5.16	1-120	Sequential, Strip Down/MACR
	A-1D ⁽³⁾	\$594,140,142	2.000%	5.16	1-120	Sequential, Strip Down/MACR
	A-1E ⁽³⁾	\$594,140,142	1.750%	5.16	1-120	Sequential, Strip Down/MACR
	A-1IO ⁽³⁾	\$148,535,035 ⁽⁴⁾	4.000%	5.16	N/A	Interest Only/MACR
A-2	A-2	\$198,046,715	2.750%	9.99	120-120	Sequential
	A-2B ⁽³⁾	\$198,046,715	2.500%	9.99	120-120	Sequential, Strip Down/MACR
	A-2C ⁽³⁾	\$198,046,715	2.250%	9.99	120-120	Sequential, Strip Down/MACR
	A-2D ⁽³⁾	\$198,046,715	2.000%	9.99	120-120	Sequential, Strip Down/MACR
	A-2E ⁽³⁾	\$198,046,715	1.750%	9.99	120-120	Sequential, Strip Down/MACR
	A-2IO ⁽³⁾	\$49,511,678 ⁽⁴⁾	4.000%	9.99	N/A	Interest Only/MACR
A ⁽³⁾	A ⁽³⁾	\$792,186,857	2.750%	6.37	1-120	Pass-Through/MACR
	AB ⁽³⁾	\$792,186,857	2.500%	6.37	1-120	Pass-Through, Strip Down/MACR
	AC ⁽³⁾	\$792,186,857	2.250%	6.37	1-120	Pass-Through, Strip Down/MACR
	AD ⁽³⁾	\$792,186,857	2.000%	6.37	1-120	Pass-Through, Strip Down/MACR
	AE ⁽³⁾	\$792,186,857	1.750%	6.37	1-120	Pass-Through, Strip Down/MACR
	A-IO ⁽³⁾	\$198,046,713 ⁽⁴⁾	4.000%	6.37	N/A	Interest Only/MACR
	Total	\$792,186,857				

(1) Figures shown are as of May 31, 2020. The Mandatory Guarantor Repurchase Date for all classes is July 2030

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) Modifiable and Combinable REMIC Certificates ("MACR Certificates")

(4) Class Notional Amount

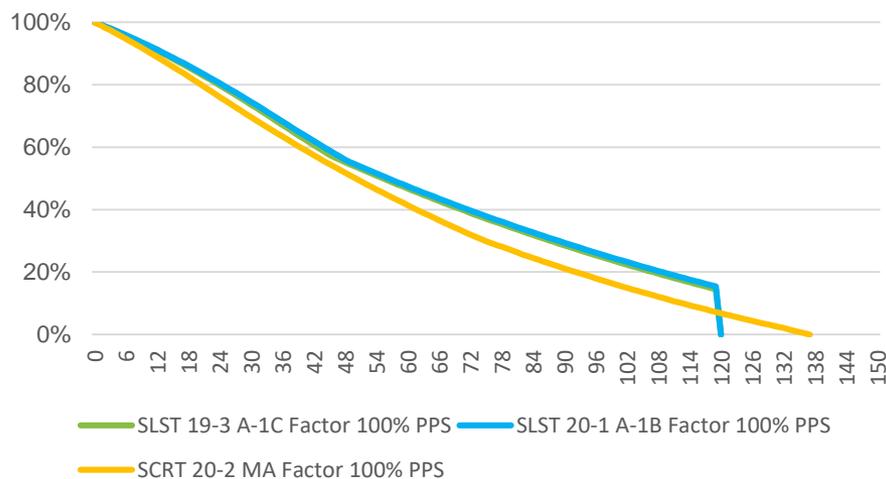
SLST 2020-1 A-1B: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2020-1 A-1B Certificates	2.500%	5.16	1 – 120	N/A	7/22/2020 (Expected)
SLST 2019-3 A-1C Certificates	2.750%	5.23	1 – 120	83 bps	11/19/2019
SCRT 2020-2 MA Certificates	2.000%	4.69	1 – 139	90 bps	7/9/2020

Guaranteed Senior Class Factor⁽¹⁾



Attributes of SLST 2020-1 Class A-1B Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-1B 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-1B Certificates will receive 104%, 103%, and 100% of the Class Principal Amount, respectively

(1) Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-1, 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 2020-2 (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

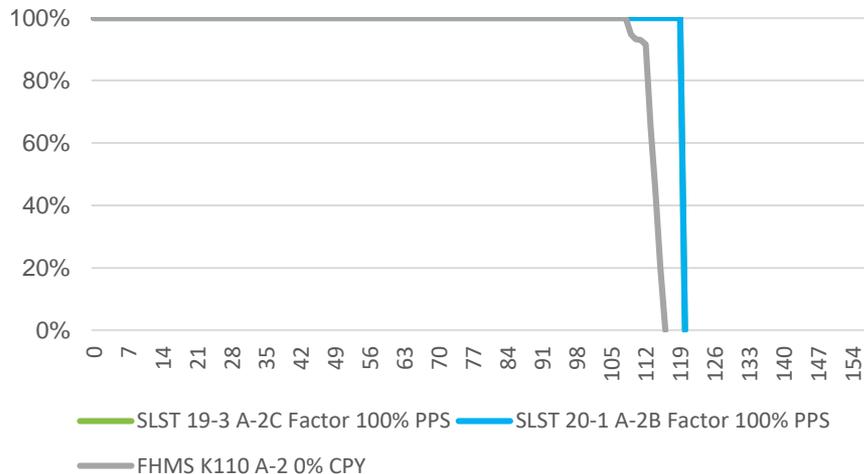
SLST 2020-1 A-2B: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2020-1 A-2B Certificates	2.500%	9.99	120 – 120	N/A	7/22/2020 (Expected)
SLST 2019-3 A-2C Certificates	2.750%	9.99	120 – 120	85 bps	11/19/2019
FHMS K110 A-2	1.477%	9.67	111 – 118	42 bps	6/16/2020

Guaranteed Mezzanine Class Factor⁽¹⁾



Attributes of SLST 2020-1 Class A-2B Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-2B 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-2B Certificates will receive 104%, 103%, and 100% of the Class Principal Amount, respectively

(1) Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-1, 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
FHMS K110	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 23.0000%) is below the target Credit Enhancement of 30.0000%. 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) 23.0000% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 30.0000%)
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 July 2030. 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 July 2024, July 2025 and July 2027 and in July each year thereafter at a price equal to the sum of:</p> <ul style="list-style-type: none"> (i) for the Class AF Certificates, 104%, 103% 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 October 1, 2020, the Collateral Administrator, if any, 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

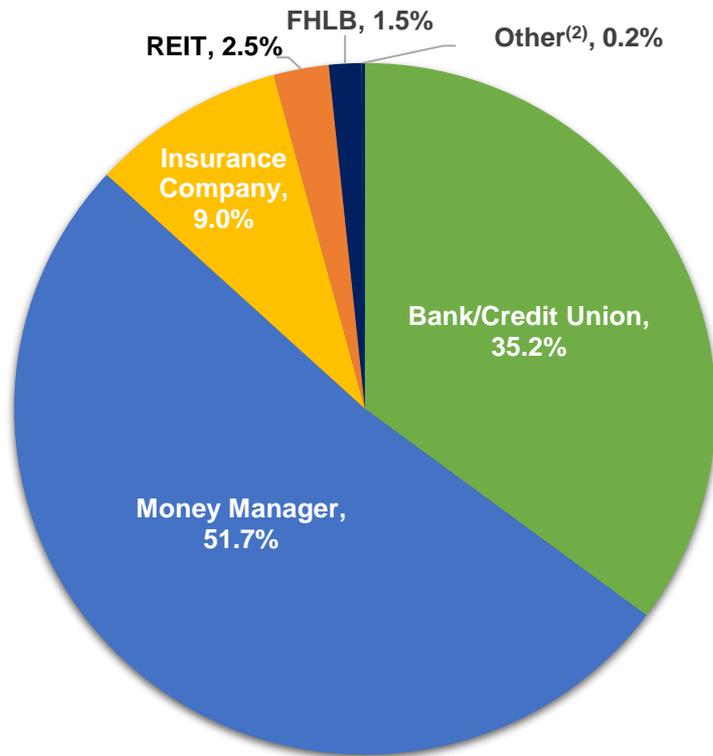
■ Financing

- » Freddie Mac will offer repo financing for SLST pass-through and front and back pay sequential tranches to approved counterparties
- » 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, Topeka, San Francisco, and Dallas

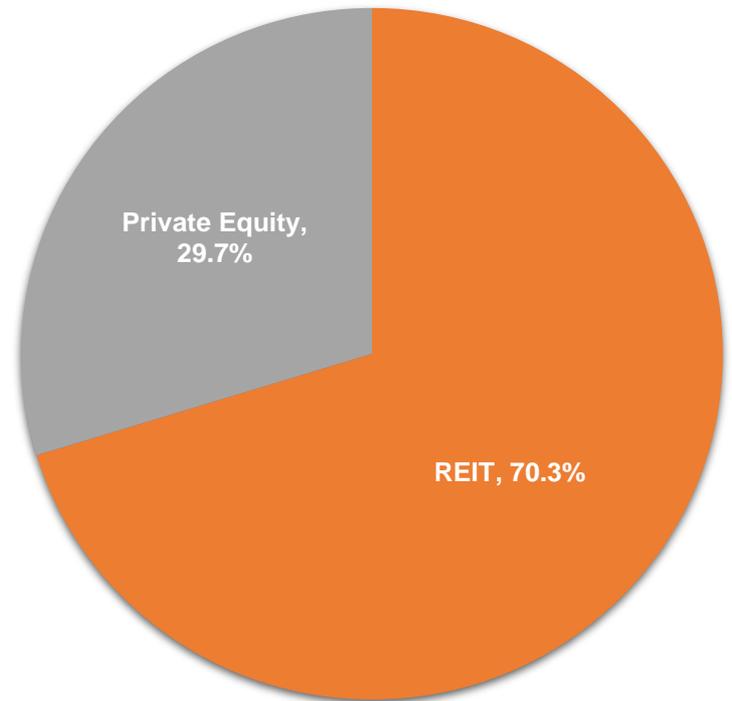
■ Models

- » Bloomberg:
 - » Password:
“SSAP <go>” then enter “SLST200107” in box and press <go>
 - » Natively supports pricing speed: 100 PPS
“SLST 2020-1 M1 <Mtge> YT NEW 100 PPS <go>”
 - » Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral
“SLST 2020-1 M1 <Mtge> BCMV <go>”
- » Yield Book:
 - » Link: <https://www.yieldbook.com/m/home/index.shtml>
 - » Deal Name: SLST20.1
- » Single-Family Loan-Level Dataset (SFLLD): Provides mapping of loans in the SFLLD that have been securitized via SCRT and SLST programs
 - » http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page
 - » File name providing SFLLD and SCRT/SLST Loan Identifier mapping: rpl_historical_data1.zip
- » Loan-Level Data (Post-Issuance)
 - » US Bank Trust Gateway: Provides monthly loan-level remittance data
 - » <https://pivot.usbank.com/>
 - » CoreLogic: Redistributes loan-level remittance data
 - » 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
 - » <https://www.1010data.com/industries/financial-services/fixed-income/>
 - » SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

Guaranteed Certificates



Non-Guaranteed Certificates



(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2019-3

(2) "Other" is comprised of Dealers and Hedge Funds

If the Subordinate Certificates are retained by Freddie Mac at closing, Freddie Mac will have the rights, but not the obligations, of the Majority Representative.

Once the Subordinate Certificates are sold:

- 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 occur, 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 (the “Retained 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

The Collateral Administrator, if any, 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

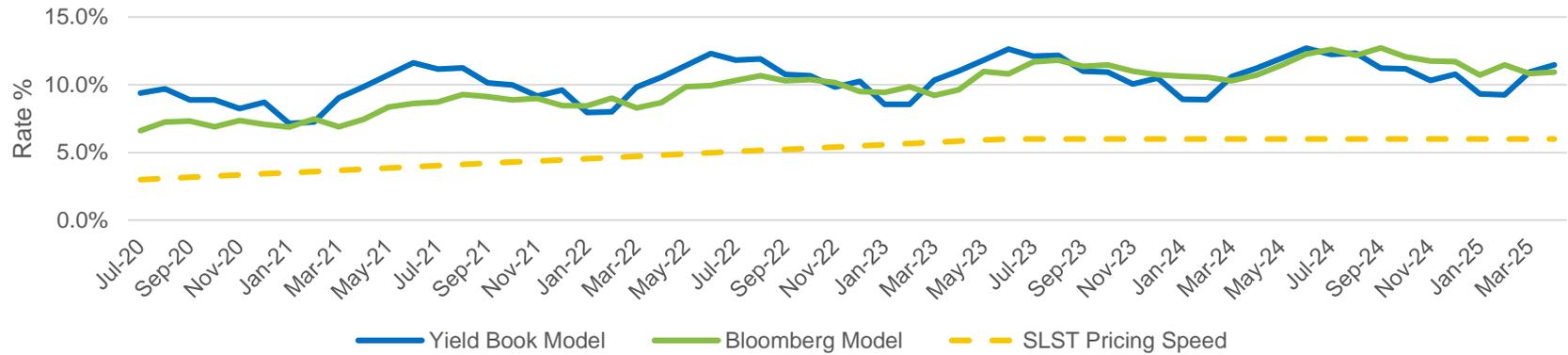
- Securitization Servicer provides monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Securitization Servicer's compliance with the Pooling and Servicing Agreement
- If a servicing defect is identified, the Guarantor may 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

5. Historical Deal Performance and Model Data

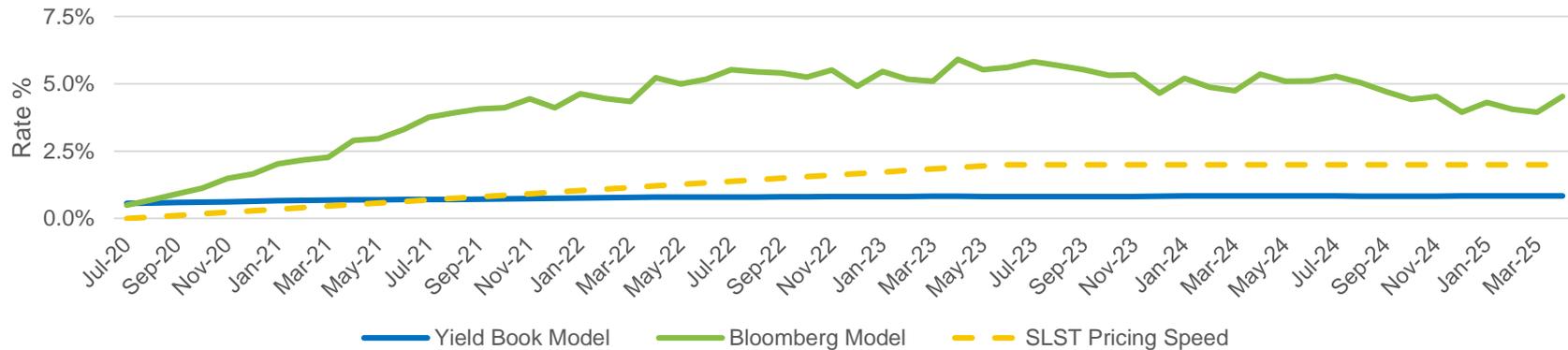
SLST 2020-1 Projected Model Speeds



VPR(1)

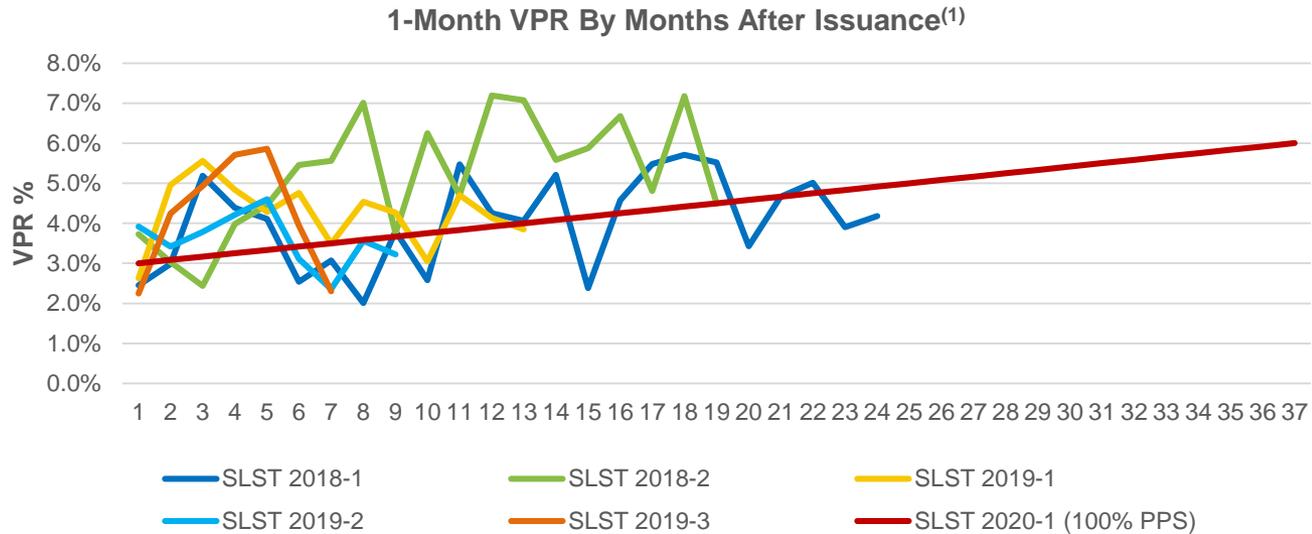


CDR(1)



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

Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction
 (1) Using Yieldbook Model as of July 7, 2020



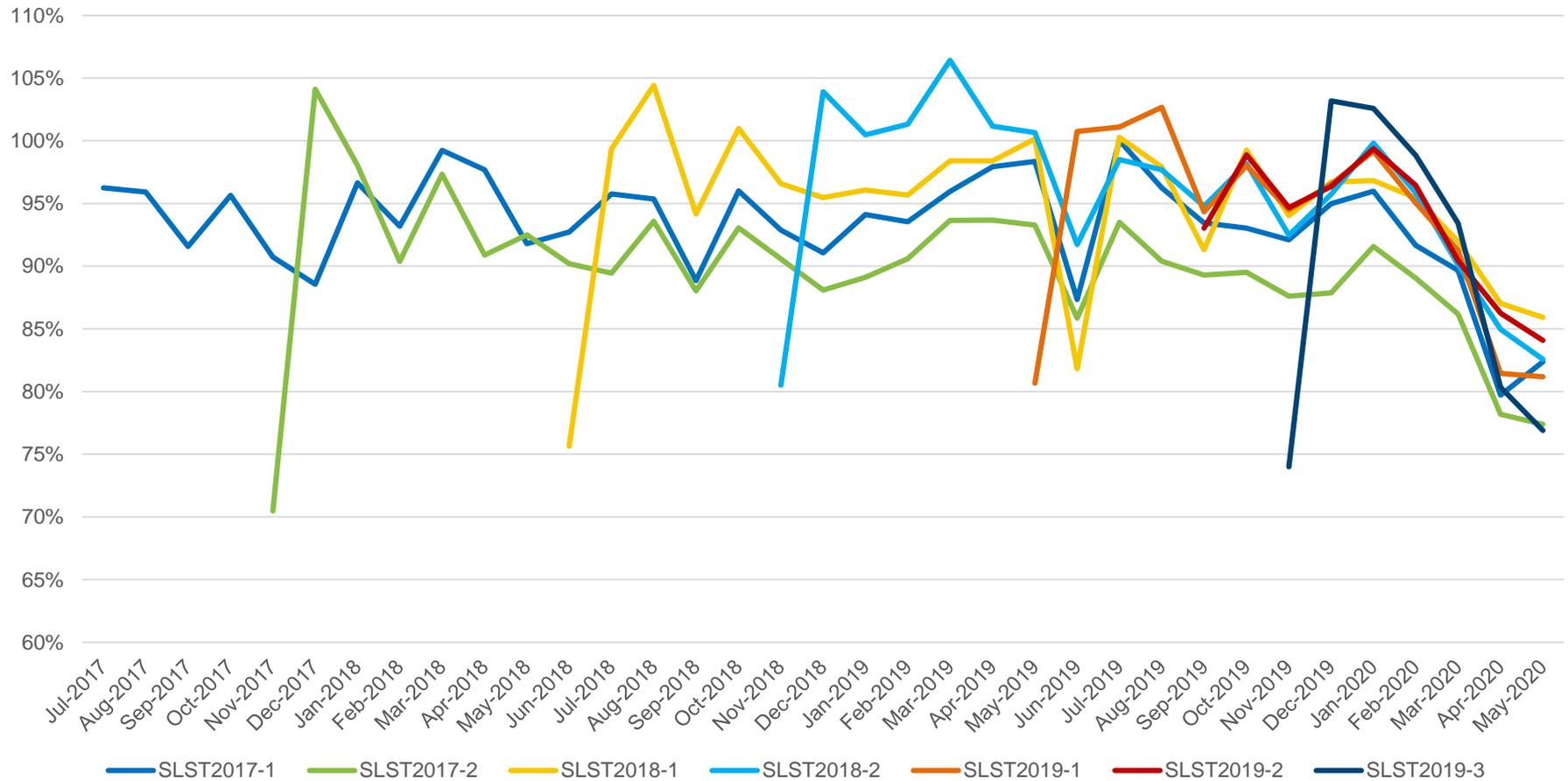
SLST 2020-1 WAL Table⁽²⁾

Class	60% PPS	80% PPS	100% PPS	120% PPS	140% PPS
SLST 2020-1 A-1 Certificates	6.01	5.57	5.16	4.78	4.42
SLST 2020-1 A-2 Certificates	9.99	9.99	9.99	9.99	9.99

(1) Total prepayments as of June 2020 remittance data for SLST 2018-1 through SLST 2019-3. Data source: Bloomberg

(2) Based on preliminary cashflow projections at various percentages of the SLST 2020-1 Pricing Assumption VPR ramp
Each period indicates month end data

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



(1) Weighted by ending total UPB as of June 2020 remittance data (5/31/2020 cutoff date)

(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	Aggregate Loans ⁽¹⁾
General	% Modified	100%
	Count	54,423
	Total UPB (including forbore UPB) in millions of USD	\$9,562
	Forborne UPB in millions	\$451
	% UPB Forborne	4.7%
	% of Loans with a Forbearance Modification	22%
	Avg. Loan Size in thousands of USD	\$175,702
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	6.0%
	Weighted Average Current Note Rate ⁽²⁾	4.3%
	Weighted Average Effective Note Rate ⁽³⁾	4.1%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	114
	Weighted Average Loan Age from Modification (months)	35
	Weighted Average Remaining Term to Maturity (months)	414
	Weighted Average LTV at Origination	79
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁴⁾	76
	Weighted Average Credit Score at Origination	677
	% of Loans with MI	26%
Pay History	Average Number of Months Clean Pay History	2
	% of Loans with 1-5 Months Clean Pay History	55%
	% of Loans with 6-11 Months Clean Pay History	-
	% of Loans with 12+ Months Clean Pay History	-
	% of Loans that are 30-59 Days Delinquent	32%
	% of Loans that are 60-89 Days Delinquent	13%
	% 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



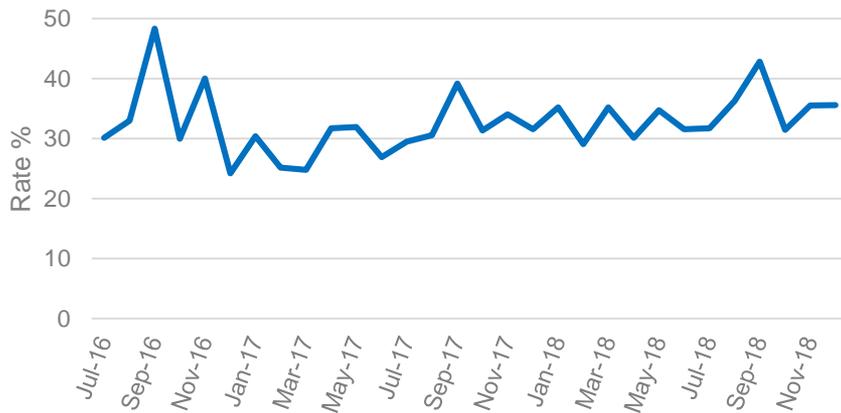
Liquidation Rate⁽¹⁾



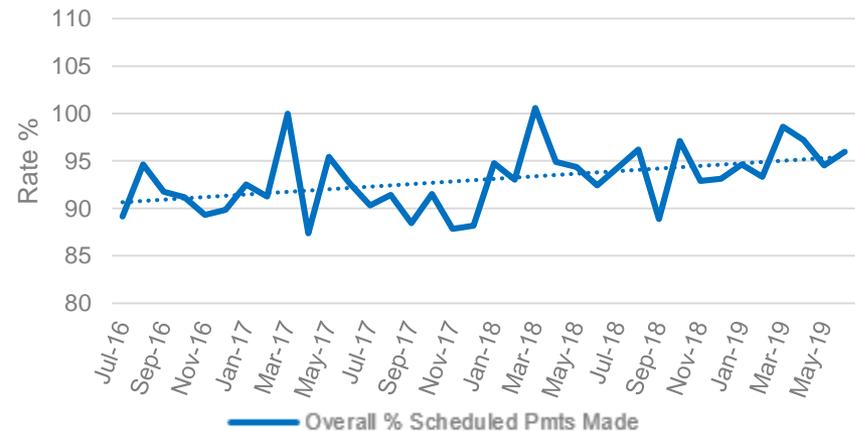
Payoff Rate



Loss Severity⁽²⁾



Portfolio Cashflowing Rate⁽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 32

(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 45% to mirror this pool (where the cohort was 35% as of June 2016)

7. Data Stratifications

SLST 2020-1 Stratifications (as of May 31, 2020)



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	5,597	881,575,411	85.69
Step-Rate	854	147,238,694	14.31
Total:	6,451	1,028,814,106	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	2,144	140,462,593	13.65
100,000.01 to 200,000.00	2,431	353,279,573	34.34
200,000.01 to 300,000.00	1,229	298,850,295	29.05
300,000.01 to 400,000.00	510	174,905,099	17.00
400,000.01 to 500,000.00	117	50,141,524	4.87
Greater than or equal to 500,000.01	20	11,175,021	1.09
Total:	6,451	1,028,814,106	100.00
Minimum:	5,199		
Maximum:	819,555		
Average:	159,481		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	142	15,398,442	1.50
401 to 450	20	3,469,096	0.34
451 to 500	532	76,391,630	7.43
501 to 550	1,709	271,822,297	26.42
551 to 600	1,724	268,803,397	26.13
601 to 650	1,248	202,883,595	19.72
651 to 700	772	134,819,126	13.10
701 to 750	228	43,322,841	4.21
751 to 800	65	10,566,512	1.03
801 to 850	11	1,337,169	0.13
Total:	6,451	1,028,814,106	100.00
Minimum:	407		
Maximum:	816		
Non-Zero Weighted Average:	586		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	81	12,691,299	1.23
2.501 to 3.000	83	14,368,003	1.40
3.001 to 3.500	286	50,999,512	4.96
3.501 to 4.000	1,528	283,719,919	27.58
4.001 to 4.500	1,097	199,580,929	19.40
4.501 to 5.000	1,542	263,643,461	25.63
5.001 to 5.500	503	69,795,099	6.78
5.501 to 6.000	480	57,941,194	5.63
Greater than or equal to 6.001	851	76,074,690	7.39
Total:	6,451	1,028,814,106	100.00
Minimum:	2.000		
Maximum:	10.250		
Weighted Average*:	4.578		

*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	2,081	228,371,372	22.20
50.01 to 60.00	978	148,845,148	14.47
60.01 to 70.00	1,024	176,397,955	17.15
70.01 to 80.00	880	164,834,385	16.02
80.01 to 90.00	564	113,026,272	10.99
90.01 to 100.00	364	76,626,993	7.45
100.01 to 110.00	204	46,392,592	4.51
110.01 to 120.00	115	25,369,936	2.47
120.01 to 130.00	69	15,711,820	1.53
130.01 to 140.00	54	11,637,530	1.13
140.01 to 150.00	37	7,686,228	0.75
Greater than or equal to 150.01	81	13,913,876	1.35
Total:	6,451	1,028,814,106	100.00
Minimum:	2		
Maximum:	367		
Weighted Average:	71		

SLST 2020-1 Stratifications (as of May 31, 2020)



AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	2,635	296,269,836	28.80
50.01 to 60.00	1,193	193,240,370	18.78
60.01 to 70.00	1,128	210,267,618	20.44
70.01 to 80.00	688	139,673,851	13.58
80.01 to 90.00	397	87,394,816	8.49
90.01 to 100.00	191	44,600,979	4.34
100.01 to 110.00	93	24,079,397	2.34
110.01 to 120.00	72	19,328,572	1.88
120.01 to 130.00	27	7,624,644	0.74
130.01 to 140.00	13	2,937,942	0.29
140.01 to 150.00	7	2,010,603	0.20
Greater than or equal to 150.01	7	1,385,479	0.13
Total:	6,451	1,028,814,106	100.00
Minimum:	2		
Maximum:	269		
Weighted Average:	63		

Loan Age from Modification Date⁽¹⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	628	107,487,683	10.45
13 to 24	1,660	258,661,896	25.14
25 to 36	720	120,199,004	11.68
37 to 48	570	88,255,151	8.58
49 to 60	574	82,300,479	8.00
61 to 72	524	80,726,243	7.85
73 to 84	468	85,334,697	8.29
Greater than or equal to 85	1,307	205,848,953	20.01
Total:	6,451	1,028,814,106	100.00
Minimum:	1		
Maximum:	250		
Weighted Average:	51		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	648	65,643,958	6.38
241 to 300	198	29,328,489	2.85
301 to 360	479	82,346,283	8.00
361 to 420	1,570	276,640,716	26.89
421 to 480	3,556	574,854,660	55.88
Total:	6,451	1,028,814,106	100.00
Minimum:	16		
Maximum:	474		
Weighted Average:	406		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	6,165	988,860,059	96.12
Investment Property	166	20,027,953	1.95
Second Home	120	19,926,094	1.94
Total:	6,451	1,028,814,106	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	2,361	379,774,547	36.91
No Cash-out Refinance	2,182	335,510,146	32.61
Cash-out Refinance	1,903	313,257,188	30.45
Refinance - Not Specified	5	272,224	0.03
Total:	6,451	1,028,814,106	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	5,093	789,223,953	76.71
Planned Unit Development	956	185,374,479	18.02
Condominium	278	43,727,471	4.25
Manufactured Housing	112	8,461,214	0.82
Leasehold	9	1,686,919	0.16
Cooperative	3	340,070	0.03
Total:	6,451	1,028,814,106	100.00

(1) Calculation uses the most recent modification date (including DPMs)

SLST 2020-1 Stratifications (as of May 31, 2020)



Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Florida	731	127,849,489	12.43
California	456	108,551,547	10.55
Maryland	316	64,908,804	6.31
New York	259	64,321,989	6.25
New Jersey	264	57,807,633	5.62
Others	4,425	605,374,643	58.84
Total:	6,451	1,028,814,106	100.00

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	4,680	674,419,459	65.55
0.01 to 10.00	619	111,982,472	10.88
10.01 to 20.00	385	79,975,359	7.77
20.01 to 30.00	298	64,987,346	6.32
30.01 to 40.00	390	80,406,389	7.82
40.01 to 50.00	22	5,015,959	0.49
Greater than or equal to 50.01	57	12,027,123	1.17
Total:	6,451	1,028,814,106	100.00
Minimum:	0.00		
Maximum:	98.52		
Weighted Average:	6.71		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	700	118,480,420	80.47
1	85	17,640,073	11.98
2	63	10,057,818	6.83
3	6	1,060,383	0.72
Total:	854	147,238,694	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	2,735	468,182,520	45.51
1 to 5	1,873	277,526,359	26.98
6 to 11	1,739	266,520,516	25.91
Greater than or equal to 12	104	16,584,710	1.61
Total:	6,451	1,028,814,106	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	3,564	536,864,947	52.18
30 to 59 Days Delinquent	1,348	216,719,028	21.06
60 to 89 Days Delinquent	885	158,280,661	15.38
90 to 119 Days Delinquent	394	75,192,332	7.31
Bankruptcy – Current	152	23,766,639	2.31
Bankruptcy – 30 to 59 Days Delinquent	71	11,630,773	1.13
Bankruptcy – 60 to 89 Days Delinquent	36	6,312,016	0.61
Bankruptcy – 90 to 119 Days Delinquent	1	47,709	0.00
Total:	6,451	1,028,814,106	100.00

* Calculated using the MBA method.

SLST 2020-1 Stratifications (as of May 31, 2020)



Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	4,818	732,206,001	71.17
Yes	1,633	296,608,105	28.83
Total:	6,451	1,028,814,106	100.00

Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
March 2020	196	37,158,748	12.53
April 2020	889	165,529,631	55.81
May 2020	483	82,143,078	27.69
June 2020	65	11,776,648	3.97
Total:	1,633	296,608,105	100.00

Clean Pay History (months) of Mortgage Loans in a Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1,409	259,370,751	87.45
1 to 5	155	26,009,853	8.77
6 to 11	68	11,048,613	3.72
Greater than or equal to 12	1	178,888	0.06
Total:	1,633	296,608,105	100.00

Current Delinquency Status of Mortgage Loans in a Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	220	36,435,547	12.28
30 to 59 Days Delinquent	383	67,628,964	22.80
60 to 89 Days Delinquent	627	115,831,248	39.05
90 to 119 Days Delinquent	394	75,192,332	25.35
Bankruptcy – Current	4	801,807	0.27
Bankruptcy – 30 to 59 Days Delinquent	2	423,216	0.14
Bankruptcy – 60 to 89 Days Delinquent	2	247,282	0.08
Bankruptcy – 90 to 119 Days Delinquent	1	47,709	0.02
Total:	1,633	296,608,105	100.00

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 November 2019 \$1,326 million	SLST 2020-1 (as of May 2020) \$1,029 million
Guaranteed Certificates	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential) A ⁽²⁾ – Fixed/Floating	A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating A ⁽¹⁾ – Fixed		A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating A ⁽¹⁾ – Fixed A-IO ⁽¹⁾ – Fixed		
Representation and Warranty Sunset	18 Months					18 months from the date the Subordinate Certificates are sold, not to exceed 36 months after closing
Tax Structure	REMIC					
Cashflow Triggers	Single Delinquency Trigger					
Initial Credit Enhancement	27.78%	24.13%	22.63%	21.44%	19.37%	23.00%
Maximum Equity Leakage	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement					
	Target Credit Enhancement: 32.78%	Target Credit Enhancement: 29.13%	Target Credit Enhancement: 29.63%	Target Credit Enhancement: 28.44%	Target Credit Enhancement: 26.36%	Target Credit Enhancement: 30.00%
Optional Redemption	At Years 4, 5, 7 and annually thereafter (subject to Call Prices)					
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10					
Excess Servicing Strip ⁽³⁾	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	
Servicer	SPS					SLS

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

(2) Class AF Certificates (Class A Certificates in SLST 2018-1) are collateral for Class A-1, Class A-2 and Class A-IO Certificates

(3) 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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