



# Seasoned Loans Structured Transaction Trust, Series 2020-3 (“SLST” 2020-3)

October 2020



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

For further information on this transaction see the [SLST 2020-3 Offering Circular on FreddieMac.com](#)

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# 1. Program Summary

- Freddie Mac's \$681 million SLST 2020-3 securitization is the company's eleventh transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs").
  - » Freddie Mac will auction the right to purchase the Subordinate Certificates that will be issued by the Trust. The winner of the auction (the "Purchaser") will purchase the non-guaranteed subordinate certificates (the "Subordinate Certificates") at closing
  - » Freddie Mac will separately offer the guaranteed senior certificates (the "Guaranteed Certificates") through a syndication process in November 2020
  
- The initial servicer (the "Securitization Servicer") will be NewRez LLC, d/b/a Shellpoint Mortgage Servicing ("Shellpoint")
  
- The Purchaser will:
  - » be required to choose a Collateral Administrator approved by Freddie Mac within 60 days after the Closing Date of the transaction. The Collateral Administrator may be an affiliate of the Purchaser, but cannot be the Purchaser. The Collateral Administrator:
    - » shall review alleged material breaches of representations and warranties
    - » may monitor the Securitization Servicer's servicing of Mortgage Loans and REO properties
    - » may consent or withhold consent to the sale of seriously delinquent loans
  - » after closing, have the option to set a different servicing fee rate and to choose a different servicer approved by, and in good standing with, Freddie Mac, to enable the Purchaser to customize servicing solutions, subject to the FHFA requirements and the Pooling and Servicing Agreement ("PSA")
  - » be required to retain 100% of the Class M-2, Class M-3, Class B and Class XS Certificates for at least the initial 3-year period post closing
  
- Freddie Mac is not required to retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

- SLST 2020-3 is the first transaction where Shellpoint is the Securitization Servicer
- SLST 2020-3 includes Mortgage Loans that were never modified (approximately 11.25% by Unpaid Principal Balance as of the Initial Disclosure Date) and Mortgage Loans that are adjustable-rate (approximately 0.67% by Unpaid Principal Balance as of the Initial Disclosure Date)
- Approximately 18.74% of the Mortgage Loans (by Unpaid Principal Balance) are on a Temporary Forbearance Plan and delinquent as of the Initial Disclosure Date. Approximately 12.99% of the Mortgage Loans (by Unpaid Principal Balance) are on a Temporary Forbearance Plan and current as of the Initial Disclosure Date.
- Subordinate Certificates Auction held three weeks prior to Closing Date
  - » No Servicer Questionnaire required
  - » Summary of due diligence review provided. No additional due diligence review or loan drops by Purchaser
  - » No leverage calculator. Initial Credit Enhancement set at 21.00%
  - » No interest will be paid on the Deposit Amount
- Mortgage 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) on a monthly basis as they occur
- The PSA has been updated to clarify the availability of structured financing arrangements for the Retained Certificates, which remains subject to the prior written consent of Freddie Mac

## **COVID Impacted Borrowers**

- The Securitization Servicer will comply with the CARES Act by providing forbearance to customers who notify the Securitization Servicer and affirm that they are experiencing a COVID-19 related hardship. No documentation is required to qualify for a COVID-19 forbearance
- Customers on a COVID-19 Forbearance Plan are not charged late fees, NSF fees, additional interest (beyond the regular accrued interest) or other fees during the forbearance period
- The Securitization Servicer has a comprehensive outreach program to customers on COVID-19 Forbearance Plans, including call campaigns, letters, and emails to impacted customers
- CARES Act forbearances will be available for borrowers with hardships until the end of the national emergency or December 31, 2020, whichever comes first, or as otherwise required by the CARES Act
- If a borrower is on a forbearance plan for less than 180 days, the Securitization Servicer will continue to extend the forbearance period as appropriate, in 30 or 90 day increments, up to the term required by the CARES Act.

## **Investor Reporting**

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

## **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<sup>(1)</sup>
  - » No principal forgiveness for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (using interest bearing balance) is less than 105%
  - » No principal forbearance for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (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 modifications under the terms of the PSA

## **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<sup>®</sup> ("HVE<sup>®</sup>") valuations
  - » *Step 2:* If the BPO value is within +/- 15% of the HVE<sup>®</sup> value, then the Securitization Servicer must use the BPO valuation
  - » *Step 3:* If an HVE<sup>®</sup> value is not available or the BPO value is greater than or equal to +/- 15% of the HVE<sup>®</sup> 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 June 30, 2020, Freddie Mac's total retained portfolio balance was \$194.1 billion, which is comprised in part of Less Liquid Assets<sup>(1)</sup>
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- A varying amount of these assets are bought out of MBS and into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	6/30/2019 (\$ in Billions)	6/30/2020 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans <sup>(2)(3)</sup>	\$34.0	\$23.5	\$(10.5)
Single-Family Unsecuritized Seriously Delinquent Loans <sup>(3)</sup>	\$8.3	\$9.6	\$1.3
Total	\$42.3	\$33.1	\$(9.1)

(1) Less Liquid Assets include single-family RPLs, single-family seriously delinquent loans, multifamily securitized 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 June 30, 2019 and June 30, 2020, respectively

# Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$75 Billion from 2011 through September 2020



## MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools  
\$29.0 billion settled since 2011  
Primarily 6+ 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  
\$9.3 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<sup>(1)</sup>

(1) Beginning with SLST 2020-1, Freddie Mac has selected the initial servicer for the trust. The initial purchaser of the Subordinate Certificates may choose to transfer servicing after the Closing Date.  
Source: Press Releases on FreddieMac.com

## 2. Transaction Timeline

# Transaction Timeline



September 2020							October 2020							November 2020						
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	4	5	6	7	8	9	10	1	2	3	4	5	6	7
6	7	8	9	10	11	12	11	12	13	14	15	16	17	8	9	10	11	12	13	14
13	14	15	16	17	18	19	18	19	20	21	22	23	24	15	16	17	18	19	20	21
20	21	22	23	24	25	26	5	26	27	28	29	30	31	22	23	24	25	26	27	28
27	28	29	30											29	30					

■ Holiday

SLST 2020-3 - Transaction Key Dates	
Initial Disclosure Date (close of business)	9/30/2020
Data Room Open	10/20/2020
Investor Calls (Subordinate Certificates)	10/20/2020 – 10/22/2020
Pre-Access Qualification Due Date	10/27/2020
Bid Due Date (by 11AM EST)	10/30/2020
Bid Award & Trade Date (Binding Trade Confirmation executed by close of business)	10/30/2020
Cut-Off Date (close of business)	10/31/2020
Deposit Due Date (by 2PM EST)	11/3/2020
Pool Finalized Date	11/6/2020
Investor Calls (Senior Certificates)	11/12/2020 – 11/13/2020
Begin Pre-Marketing	11/12/2020
Announce Official Marketing & Guidance	11/16/2020
Expected Pricing of Certificates	11/18/2020
Securitization Issuance/Closing Date	11/24/2020



- Each Bidder will be required to submit a price for the Class SUB Certificates (the “Subordinate Certificates Price”) in the form of a percentage of the Class Principal Amount of such Class.
- The Binding Trade Confirmation, including the Subordinate Certificates Price, must be submitted with the bid.
- The Subordinate Certificates Price provided by the winning Bidder in the Binding Trade Confirmation will be applied to the Class Principal Amount of the Class SUB Certificates based on the final population in the Cut-Off Date tape to calculate purchase proceeds.
- The Cut-Off Date tape will consist of a subset of loans from the Initial Disclosure Date tape with exclusions for Mortgage Loans that are:
  - » 90 days delinquent and (i) not on a Temporary Forbearance Plan or (ii) 90 or more days delinquent when the Mortgage Loan went on a Temporary Forbearance Plan,
  - » 120 or more days delinquent,
  - » In Foreclosure, have completed a short sale, or become an REO property, or
  - » Paid in full

(1) The Purchaser must appoint a Collateral Administrator prior to closing or within 60 days of closing the transaction.

### **3. Collateral and Structure**

# SLST Collateral



	Description	SLST 2019-1 at Settle	SLST 2019-2 at Settle	SLST 2019-3 at Settle	SLST 2020-1 at Settle	SLST 2020-2 at Settle	SLST 2020-2 at Offering	SLST 2020-3 at Offering
General	As of Date	April 30, 2019	August 31, 2019	October 31, 2019	June 30, 2020	August 31, 2020	July 31, 2020	September 30, 2020
	% Modified	100%	100%	100%	100%	89%	89%	89%
	% Adjustable-Rate Mortgage Loan	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%	0.7%
	Loan Count	7,604	7,073	8,121	6,026	10,185	10,702	4,785
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$948	\$1,508	\$1,600	\$681
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$64	\$105	\$112	\$43
	% UPB Forborne	6.7%	7.9%	6.0%	6.8%	7.0%	7.0%	6.4%
	% of Loans with a Forbearance (non-interest bearing) UPB	33.8%	42.5%	32.3%	34.7%	44.5%	43.7%	44.3%
	% of Loans in a Temporary Forbearance Plan and Current	0.0%	0.0%	0.0%	4.8%	3.7%	3.6%	13.0%
	% of Loans in a Temporary Forbearance Plan and Delinquent	0.0%	0.0%	0.0%	21.7%	11.8%	17.8%	18.7%
Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$157	\$148	\$150	\$142	
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.1%	6.2%	5.9%	5.8%	6.2%	6.2%	5.9%
	Weighted Average Current Note Rate <sup>(1)</sup>	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.7%
	Weighted Average Effective Note Rate <sup>(2)</sup>	4.2%	4.1%	4.3%	4.2%	4.4%	4.4%	4.4%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%	4.8%
	Weighted Average Terminal Note Rate <sup>(2)(3)</sup>	4.3%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	150	153	147	151	160	159	158
	Weighted Average Loan Age from Modification (months)	54	59	50	54	50	50	41
	Weighted Average Remaining Term to Maturity (months)	405	393	408	405	367	369	371
	Weighted Average Updated LTV (FHFA Indexed)	63%	64%	61%	60%	60%	61%	57%
	Weighted Average AVM Current LTV	67%	68%	66%	62%	65%	65%	59%
	% of Loans with AVM Current LTV > 105%	5.5%	5.8%	4.9%	4.2%	4.9%	5.2%	4.1%
	Weighted Average BPO Current LTV	75%	75%	72%	70%	71%	71%	65%
	% of Loans with BPO Current LTV > 105%	11.8%	12.2%	10.7%	9.5%	10.2%	10.4%	8.4%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674	667	667	673
	Non-Zero Weighted Average Current Credit Score	582	600	590	588	607	606	612
	% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	46.1%	45.2%	45.8%	51.3%
% of Loans with MI	15.6%	14.5%	16.8%	17.9%	15.7%	15.7%	15.5%	
% of Loans with Step-Rate at Modification	21.8%	29.8%	15.2%	14.3%	15.1%	15.3%	11.6%	
Pay History	Weighted Average Number of Months Clean Pay History	3	4	4	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	32%	28%	27%	28%	40%	40%	46%
	% of Loans with 6-11 Months Clean Pay History	25%	30%	31%	31%	21%	17%	8%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%	2%	2%	3%
	% of Loans that are Current	57%	59%	61%	60%	63%	59%	57%
	% of Loans that are 30-59 Days Delinquent	32%	29%	28%	20%	22%	22%	25%
	% of Loans that are 60-89 Days Delinquent	11%	12%	11%	10%	11%	13%	13%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	10%	4%	6%	5%
	Servicer	SPS	SPS	SPS	SLS	SPS	SPS	Shellpoint

(1) Note rates are weighted by interest bearing UPB only

(2) Note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(3) Weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan. For the avoidance of doubt, Adjustable-Rate Mortgage Loans are excluded from the calculation

# SLST Collateral Composition Pre-Issuance



Some of the Mortgage Loans are on a Temporary Forbearance Plan (“TFP”). Mortgage Loans that were previously on a Temporary Forbearance Plan or were never on a Temporary Forbearance Plan are included in the pool. Freddie Mac dropped Mortgage Loans that became more than 120 days delinquent, or 90 days delinquent and are not on a Temporary Forbearance Plan.

## SLST 2020-3 Collateral Composition by TFP and Modification

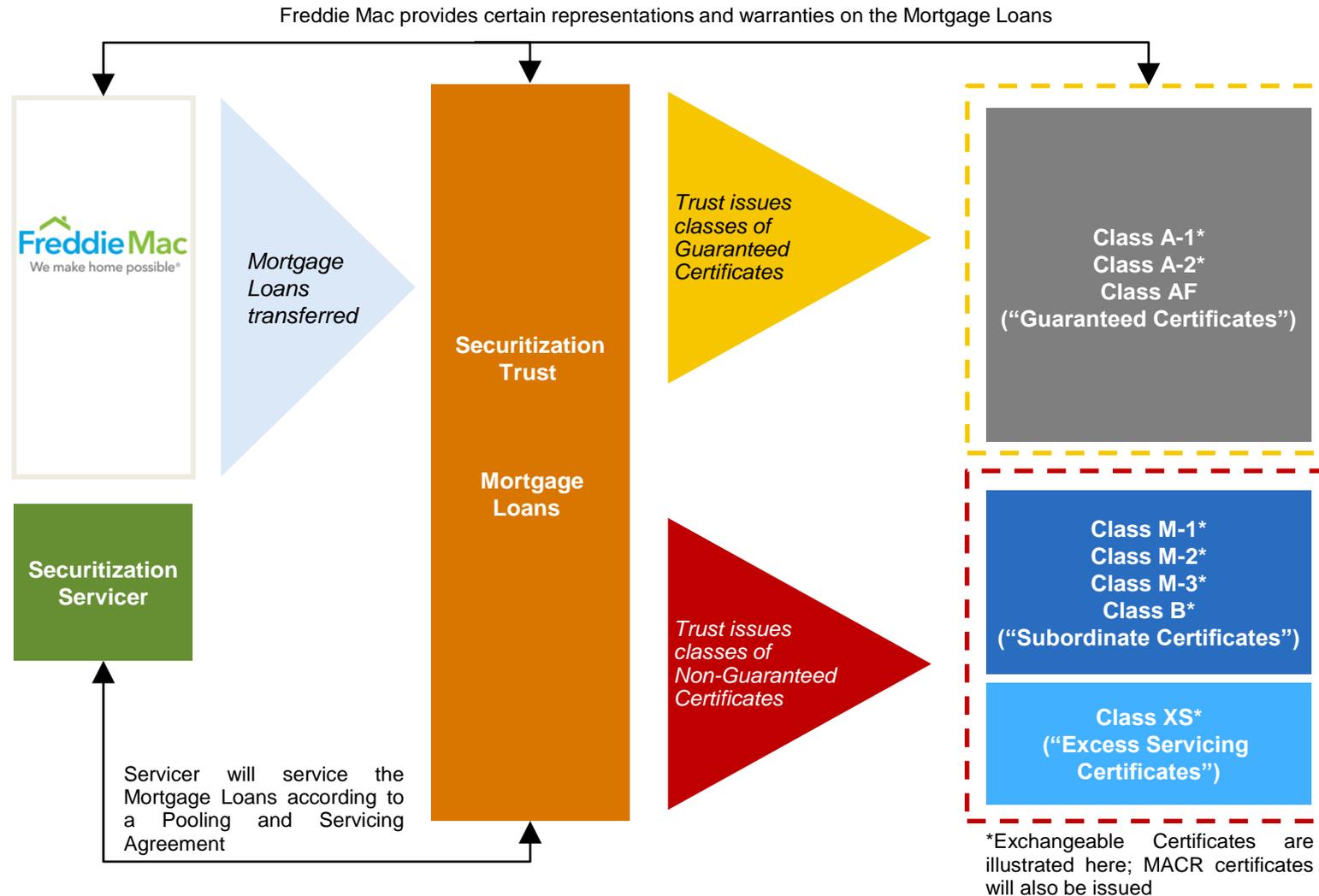
Status as of 9/30	Never on TFP		On TFP & No new mod			On TFP & Newly modified			Off TFP & No new mod		Off TFP & Newly modified	
	UPB (\$mm)	# of Pmts (Apr-Sep)	UPB (\$mm)	# of Pmts (Apr-Sep)	# of Months on TFP	UPB (\$mm)	# of Pmts (Apr-Sep)	# of Months on TFP	UPB (\$mm)	# of Pmts (Apr-Sep)	UPB (\$mm)	# of Pmts (Apr-Sep)
C7+	24.0	6.0	0.3	5.3	5.3				1.7	6.0		
C4-6	106.3	7.0	9.3	6.7	5.6				34.1	6.5		
C1-3	94.8	6.6	28.8	6.4	5.5	50.0	1.6	5.8	17.2	6.4	23.2	2.1
D30	115.1	5.8	45.2	5.6	5.1	0.8	1.8	6.1	7.2	5.5	0.5	1.5
D60	38.8	5.1	43.2	4.5	4.9	1.5	0.6	6.3	1.4	4.9	0.6	1.8
D90			36.9	3.4	5.0							
<b>Total</b>	<b>379.0</b>	<b>6.3</b>	<b>163.7</b>	<b>5.0</b>	<b>5.1</b>	<b>52.4</b>	<b>1.6</b>	<b>5.8</b>	<b>61.6</b>	<b>6.3</b>	<b>24.3</b>	<b>2.1</b>

## SLST 2020-3 Percentage of Mortgage Loans Transition from 3/31 to 9/30<sup>(1)</sup>

		Status as of 9/30						Total
		C7+	C4-6	C1-3	D30	D60	D90	
Status as of 3/31	C7+	2.7%	4.6%	11.9%	4.0%	3.3%	2.3%	28.9%
	C4-6	0.5%	1.3%	2.4%	2.0%	0.7%	0.5%	7.4%
	C1-3	0.6%	1.7%	4.6%	3.3%	1.3%	0.5%	12.1%
	D30	0.0%	12.1%	10.2%	12.4%	4.2%	1.6%	40.6%
	D60	0.0%	2.0%	2.1%	2.6%	2.7%	0.4%	9.8%
	D90	0.0%	0.2%	0.2%	0.3%	0.2%	0.0%	0.9%
	D120+	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.3%
<b>Total</b>		3.8%	22.0%	31.4%	24.8%	12.6%	5.4%	100.0%

(1) Percentages are based on the 9/30 population (by UPB), where the denominator of each percentage is the total UPB

# Indicative SLST 2020-3 Transaction Structure



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

# Indicative SLST 2020-3 Structure



## Indicative Structure Overview<sup>(1)</sup>

Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF <sup>(3)(4)</sup>	A-1	\$403,515,694	59.25%	21.00%	2.7500%	4.91	1 – 120	Fixed	November 2030	Guaranteed/Sequential
	A-2	\$134,505,231	19.75%	21.00%	2.7500%	10.00	120 – 120	Fixed	November 2030	Guaranteed/Sequential
	A <sup>(5)</sup>	\$538,020,925	79.00%	21.00%	2.7500%	6.19	1 – 120	Fixed	November 2030	Guaranteed/Pass-Through/MACR
N/A	M-1	\$35,754,555	5.25%	15.75%	4.7500%	4.82	41 – 77	Fixed/Net WAC <sup>(6)</sup>	April 2060	Subordinate
	M-2	\$35,754,555	5.25%	10.50%	6.0000%	10.70	77 – 266	Fixed/Net WAC <sup>(6)</sup>	April 2060	Subordinate
	M-3	\$35,754,555	5.25%	5.25%	6.5000%	25.42	266 – 355	Fixed/Net WAC <sup>(6)</sup>	April 2060	Subordinate
	B	\$35,754,555	5.25%	0.00%	7.0000%	22.17	355 – 472	Fixed/Net WAC <sup>(6)</sup>	April 2060	Subordinate
	XS	\$681,039,145 <sup>(7)</sup>	N/A <sup>(8)</sup>	N/A	N/A	N/A	N/A	(8)	N/A	Excess Servicing Strip
	SUB <sup>(5)</sup>	\$143,018,220	21.00%	0.00%	6.0625%	15.78	41 – 472	Fixed/Net WAC	April 2060	Subordinate/MACR
	MRR <sup>(5)</sup>	\$107,263,665	15.75%	0.00%	6.5000%	19.43	77 – 472	Fixed/Net WAC	April 2060	Subordinate/MACR
<b>Total</b>		<b>\$681,039,145</b>	100.00%							

(1) Figures shown are as of September 30, 2020

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2020-3	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 2030, then effective on the Distribution Date in December 2030 and thereafter, the coupon of the Class AF Certificates will become a floating rate coupon at a per annum rate, not less than 0.0000%, equal to the lesser of (i) one-month LIBOR plus 2.0000% and (ii) 7.0000%

(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) 4.7500%, 6.0000%, 6.5000%, and 7.0000%, 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

## 4. Key Transaction Features

# Performance Triggers and Structural Features



Terms/Structural Features	Description
<b>Non-Current Mortgage Loan Percentage Trigger</b>	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 75% of the current Credit Enhancement, the trigger is breached
<b>Minimum Credit Enhancement Features</b>	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 21.00%) is below the target Credit Enhancement of 28.00%. In addition, prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF <sup>(1)</sup> Certificates to maintain Credit Enhancement at the greater of (i) 21.00% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 28.00%)
<b>Mandatory Guarantor Repurchase Obligation</b>	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 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
<b>Optional Redemption</b>	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 2024, November 2025 and November 2027 and in November each year thereafter at a price equal to the sum of: <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and</li> <li>(iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date</li> </ul>
<b>Loan Sale Right</b>	Beginning on February 1, 2021, 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: <ul style="list-style-type: none"> <li>■ Such sale would result in an economic benefit to the Certificateholders</li> <li>■ Seriously Delinquent Mortgage Loans sold in any calendar year do not exceed 5% of the total number of Mortgage Loans as of the preceding year-end</li> <li>■ 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</li> </ul>
<b>Clean-Up Call</b>	10% Clean-Up Call may be exercised by the Majority Representative or the holder of more than 50% of the Class B Certificates or the Securitization Servicer

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

Note: See Securitization Term Sheet for definitions and further details

- The Retained Certificateholder will at all times be the “Majority Representative” unless:
  - » 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

## ■ Bloomberg

- » Password:  
“SSAP <go>” then enter “SLST20203” in box and press <go>
- » Natively supports pricing speed: 100 PPS  
“SLST 2020-3 M1 <Mtge> YT NEW 100 PPS <go>”
- » Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral  
“SLST 2020-3 M1 <Mtge> BCMV <go>”

## ■ Yield Book

- » Link: <https://www.yieldbook.com/m/home/index.shtml>
- » Deal Name: SLST20.3

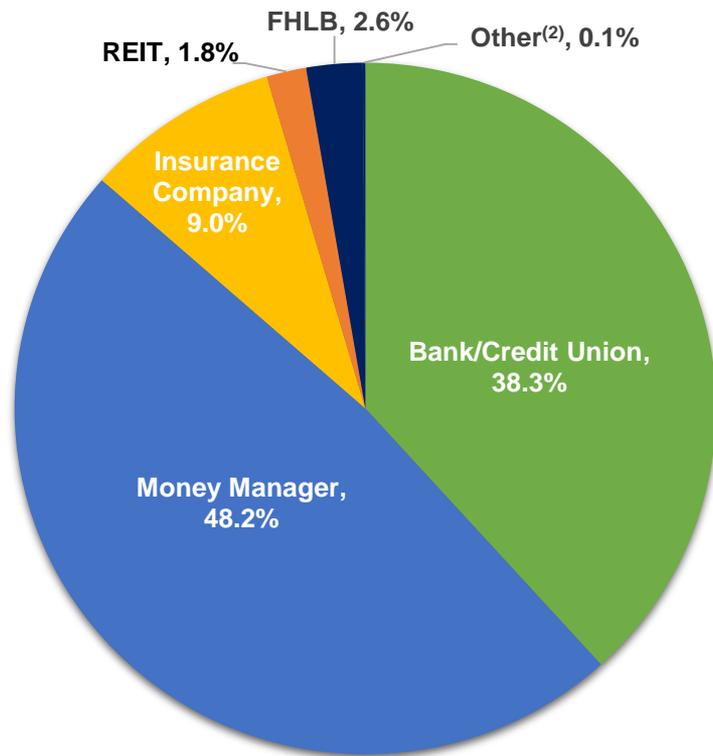
## ■ Historical Cohort Data

- » A mapping file is available to track loan performance pre and post securitization for SCRT and SLST loans in the Single Family Loan Level Dataset (SFLLD)
- » Access to the SFLLD: [http://www.freddiemac.com/research/datasets/sf\\_loanlevel\\_dataset.page](http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page)
- » Reperforming Loan ID Match FAQ: [http://www.freddiemac.com/fmac-resources/research/pdf/rpl\\_loan\\_id\\_match\\_faq.pdf](http://www.freddiemac.com/fmac-resources/research/pdf/rpl_loan_id_match_faq.pdf)

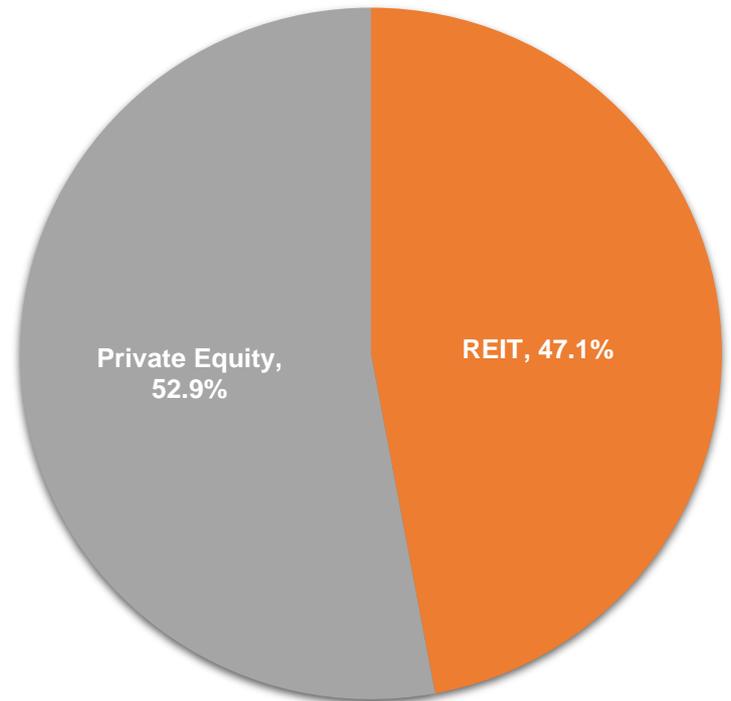
## ■ Loan-Level Data (Post-Issuance)

- » US Bank Trust Gateway: Provides monthly loan-level remittance data
  - » Link: [http://www.freddiemac.com/research/datasets/sf\\_loanlevel\\_dataset.page](http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page)
- » 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)
  - » Link: <https://www.1010data.com/industries/financial-services/financial-income/>
  - » SCRT/SLST dataset path: pub.fin.risk\_share.fhlmc\_rpl.monthly

## Guaranteed Certificates



## Non-Guaranteed Certificates

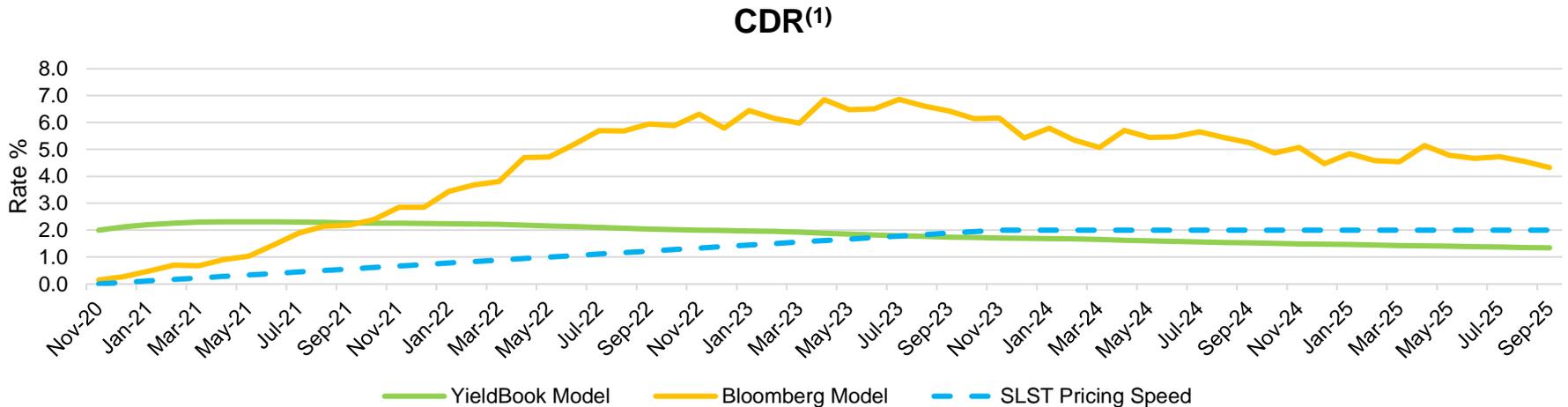
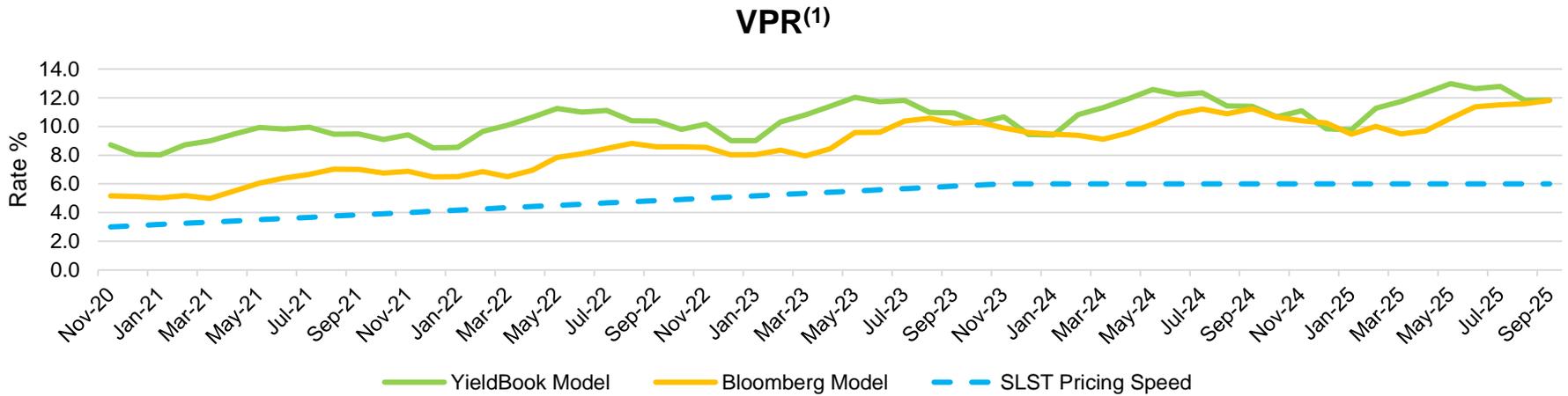


(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2020-2

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

## **5. Historical Deal Performance and Model Data**

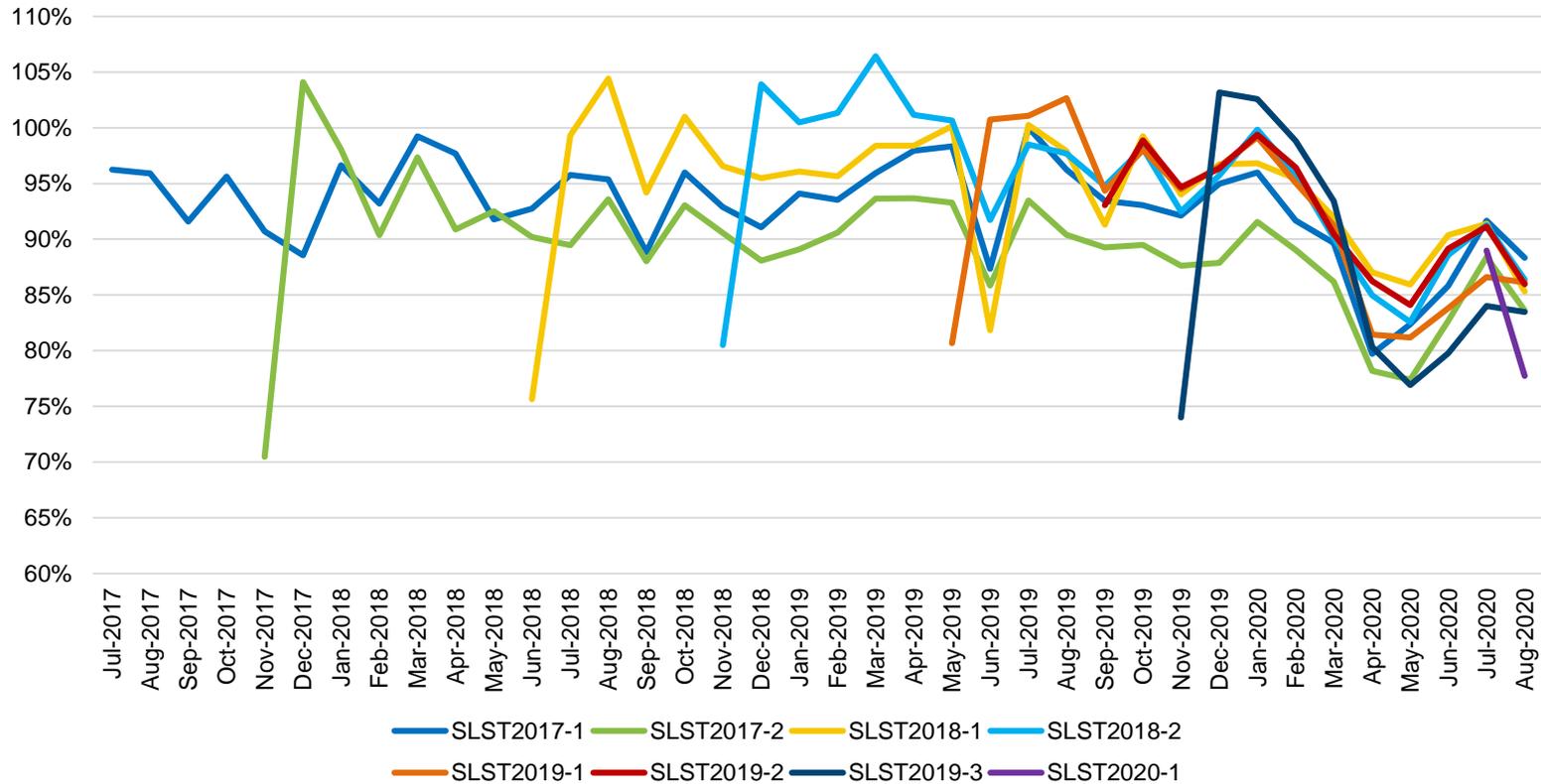
# SLST 2020-3 Projected Model Speeds



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 October 19, 2020

## % Scheduled Payments Made By Calendar Month <sup>(1)</sup><sub>(2)</sub>



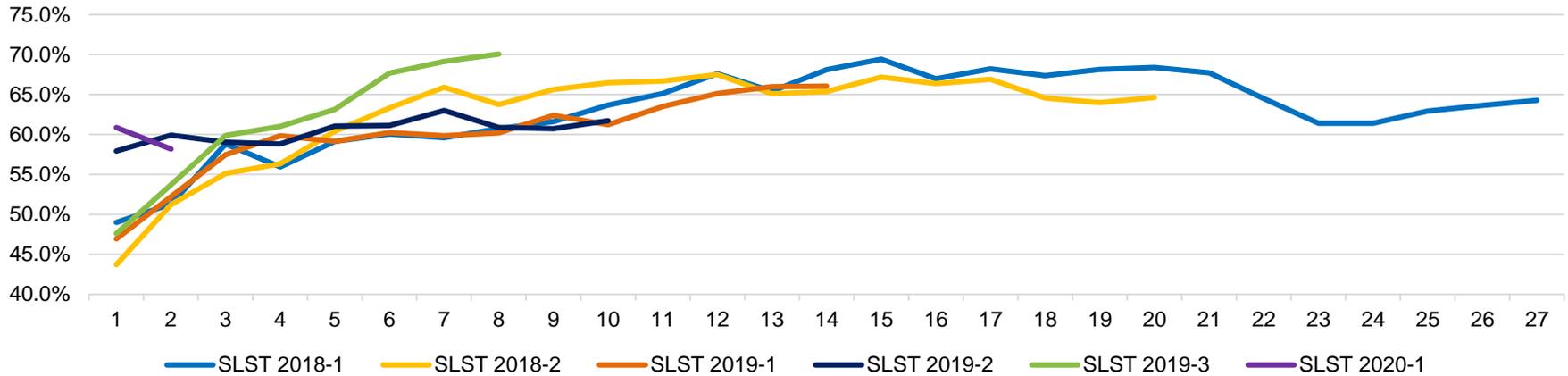
(1) Weighted by ending total UPB as of September 2020 remittance data (9/30/2020 cutoff date)

(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

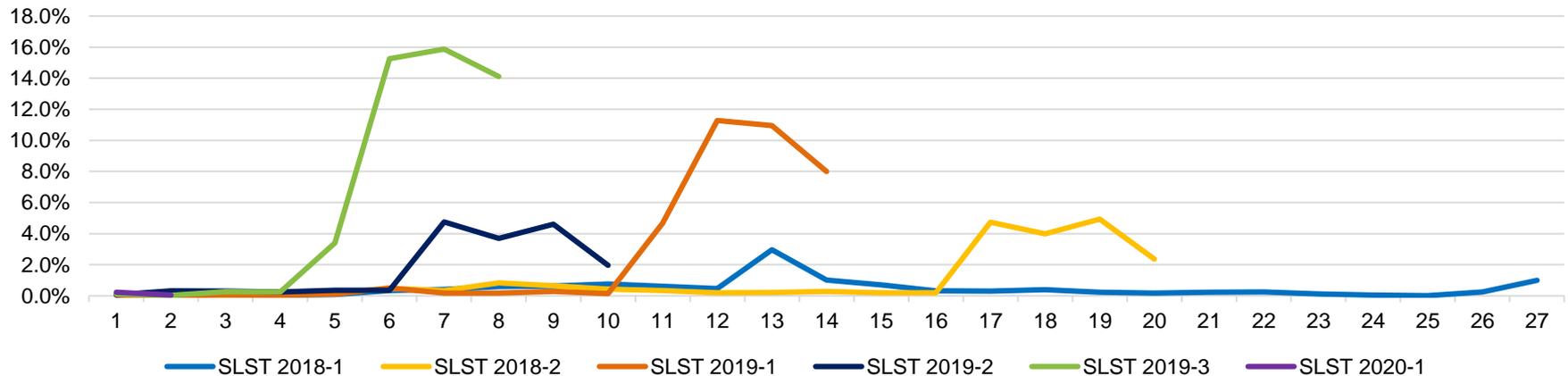
# SLST Historical Delinquencies<sup>(1)</sup>



### % Current (By Months After Issuance)

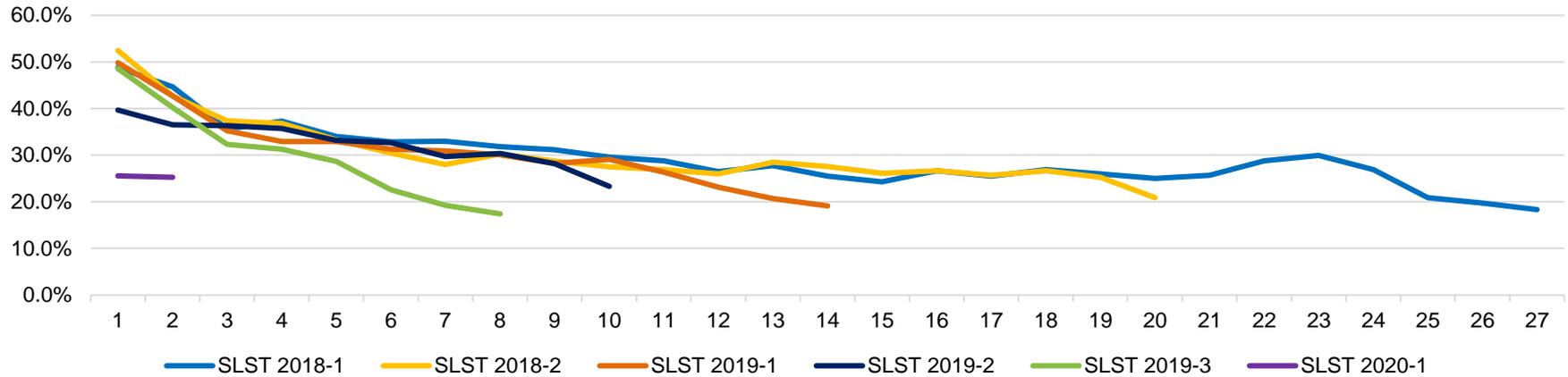


### % Newly Modified (By Months After Issuance)

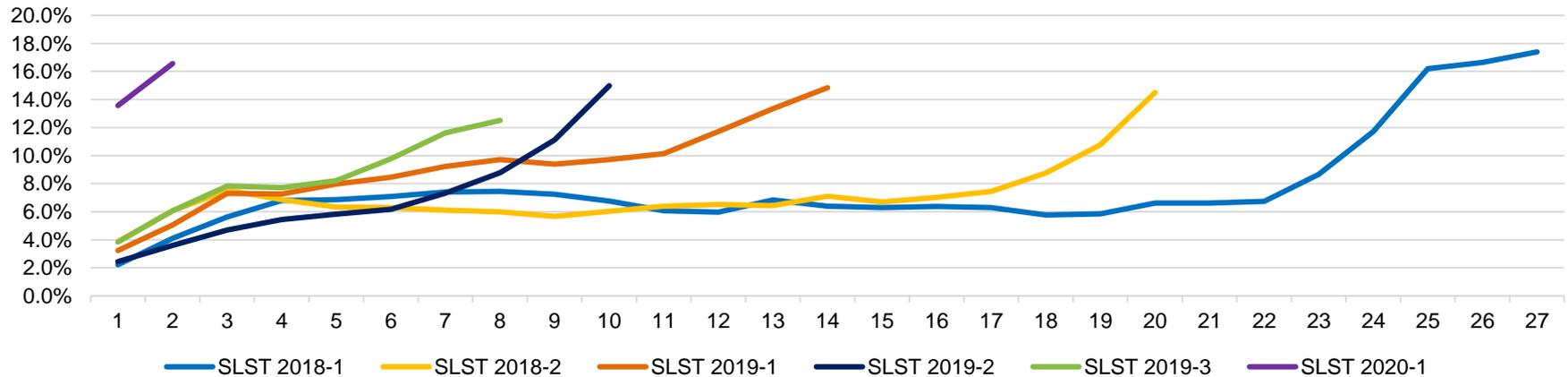


(1) MBA method delinquency status as of September 2020 remittance data for SLST 2018-1 through SLST 2020-1. Data source: 1010data

### % 30 and 60 Days Delinquent (By Months After Issuance)

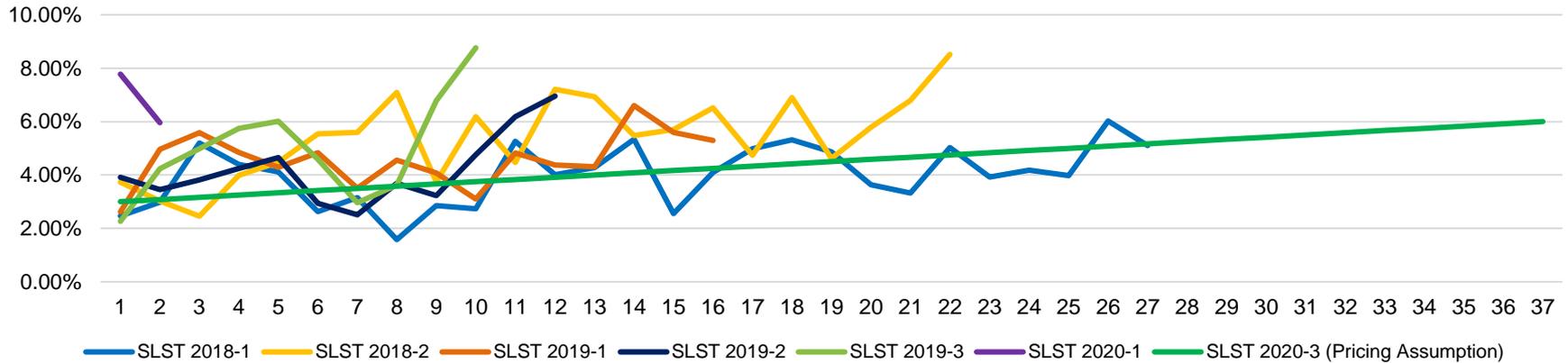


### % 90+ Days Delinquent (By Months After Issuance)

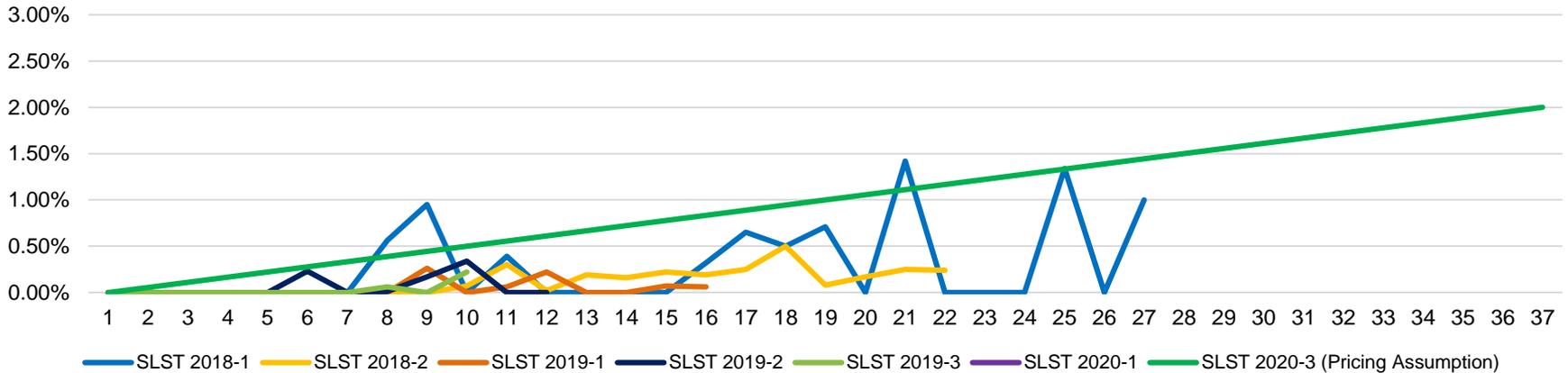


(1) MBA method delinquency status as of September 2020 remittance data for SLST 2018-1 through SLST 2020-1. Data source: 1010data

### 1-Month VPR By Months After Issuance<sup>(1)</sup>



### 1-Month CDR By Months After Issuance<sup>(1)</sup>



(1) Total prepayments and defaults as of September 2020 remittance data for SLST 2018-1 through SLST 2020-1. Data source: Bloomberg.

## 6. Historical Cohort Performance

# Cohort Stratifications<sup>(5)</sup>



	Description	Modified <sup>(1)</sup>	Non-Modified <sup>(1)</sup>	Aggregate <sup>(1)</sup>
General	Loan Count	48,795	18,494	67,289
	% Modified	100%	0%	80%
	Total UPB (including forbore UPB) in millions	\$8,564	\$2,130	\$10,694
	Forborne UPB in millions	\$404	\$0	\$404
	% UPB Forborne	4.7%	0.0%	3.8%
	% Loans with a Forbearance Modification	22%	0%	18%
	% Loans on a Forbearance Plan	0.3%	0.3%	0.3%
	Average Loan Size (in thousands)	\$175,509	\$115,188	\$158,930
Note Rate	Weighted Average Mortgage Rate at Origination <sup>(2)</sup>	6.03%	5.84%	5.99%
	Weighted Average Current Mortgage Rate <sup>(2)</sup>	4.3%	5.8%	4.6%
	Weighted Average Effective Mortgage Rate <sup>(3)</sup>	4.1%	5.8%	4.5%
LTV / Credit Score	Weighted Average Remaining Maturity (months)	413	237	378
	Weighted Average Loan Age from Origination (months)	113	114	113
	Weighted Average Age Since Modification (months)	33	0	27
	Weighted Average LTV at Origination	78.71	76.10	78.19
	Weighted Average Updated LTV based on FHFA Index <sup>(4)</sup>	75.76	57.55	72.13
	Weighted Average Credit Score at Origination	677	694	681
	% of Loans with Interest Only Term at Origination	-	-	-
	% of Loans with Mortgage Insurance	26%	22%	25%
Pay History	Average Number of Months Clean Pay	2	2	2
	% of Loans w/ 1-5 Months Clean Pay History	59%	58%	59%
	% of Loans w/ 6-11 Months Clean Pay History	0%	0%	0%
	% of Loans at Least 12 Months Clean Pay History	0%	0%	0%
	% of Loans that are 30-59 Days Delinquent	29%	29%	29%
	% of Loans at 60-89 Days Delinquent	12%	13%	12%
	% of Loans at 90+ Days Delinquent or REO	0%	0%	0%

(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

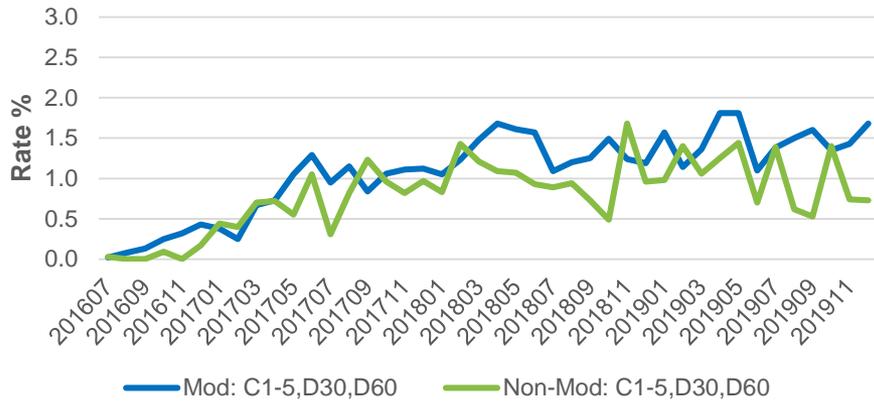
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

(5) Freddie Mac's Single-Family Loan-Level Dataset does not include adjustable-rate Mortgage Loans

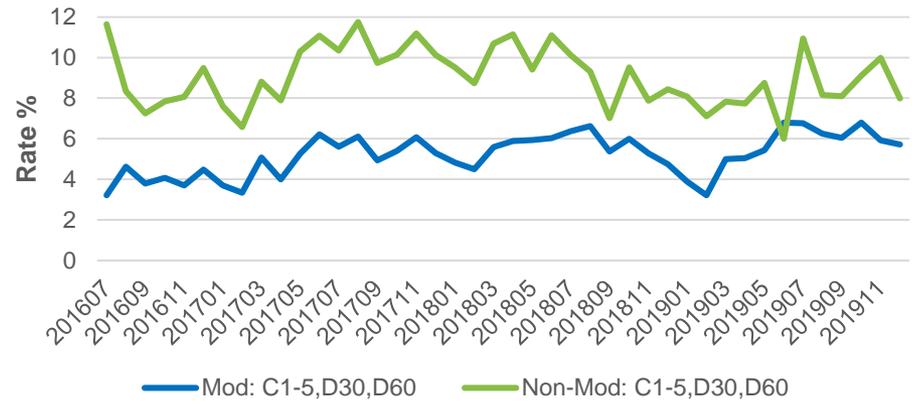
# Cohort Historical Performance by Rate Type



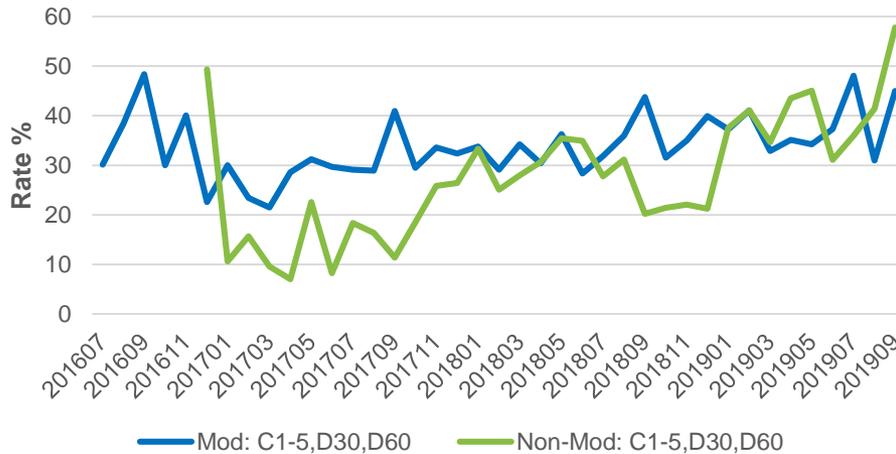
### Liquidation Rate<sup>(1)</sup>



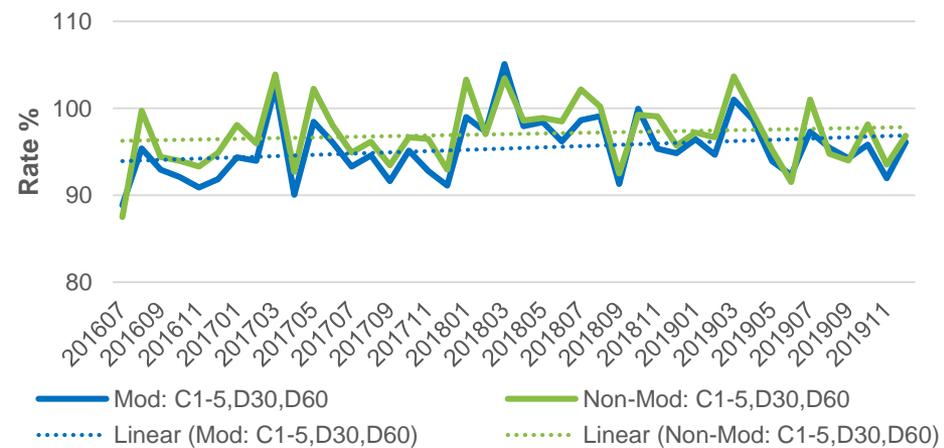
### Payoff Rate



### Loss Severity<sup>(2)</sup>



### Portfolio Cashflowing Rate<sup>(3)</sup>



(1) Cohort excludes repurchases. 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) Delinquent interest at liquidation is excluded from the severity in SFLLD in order to be consistent with SLST remittance and reporting

(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 2020-3 Stratifications (as of September 30, 2020)



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	4,319	597,566,361	87.74
Step-Rate	431	78,882,228	11.58
Adjustable-Rate	35	4,590,557	0.67
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

## Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	1,955	116,521,752	17.11
100,000.01 to 200,000.00	1,708	244,812,477	35.95
200,000.01 to 300,000.00	757	184,744,620	27.13
300,000.01 to 400,000.00	291	99,307,945	14.58
400,000.01 to 500,000.00	52	22,491,559	3.30
Greater than or equal to 500,000.01	22	13,160,793	1.93
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	5,036.16		
Maximum:	853,621.87		
Average:	142,327.93		

## Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	148	14,284,125	2.10
401 to 450	2	142,879	0.02
451 to 500	136	15,243,089	2.24
501 to 550	685	92,343,361	13.56
551 to 600	1,372	189,791,828	27.87
601 to 650	1,399	199,522,683	29.30
651 to 700	738	114,066,039	16.75
701 to 750	229	42,071,503	6.18
751 to 800	63	10,858,330	1.59
801 to 850	13	2,715,309	0.40
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Non-Zero Minimum:	440		
Maximum:	822		
Non-Zero Weighted Average:	612		

## Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	37	6,044,679	0.89
2.501 to 3.000	47	7,286,025	1.07
3.001 to 3.500	183	32,421,418	4.76
3.501 to 4.000	929	176,933,798	25.98
4.001 to 4.500	843	139,879,439	20.54
4.501 to 5.000	826	136,798,937	20.09
5.001 to 5.500	386	50,036,140	7.35
5.501 to 6.000	484	53,285,122	7.82
Greater than or equal to 6.001	1,050	78,353,587	11.51
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	2.000		
Maximum:	10.400		
Weighted Average*:	4.740		

\*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	2,169	215,426,608	31.63
50.01 to 60.00	702	105,375,949	15.47
60.01 to 70.00	636	109,923,121	16.14
70.01 to 80.00	473	88,256,240	12.96
80.01 to 90.00	292	54,544,334	8.01
90.01 to 100.00	192	37,377,196	5.49
100.01 to 110.00	117	25,383,866	3.73
110.01 to 120.00	63	14,569,924	2.14
120.01 to 130.00	53	11,200,072	1.64
130.01 to 140.00	28	7,610,929	1.12
140.01 to 150.00	15	2,879,853	0.42
Greater than or equal to 150.01	45	8,491,054	1.25
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	1.57		
Maximum:	319.36		
Weighted Average:	64.97		

# SLST 2020-3 Stratifications (as of September 30, 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	2,530	256,245,827	37.63
50.01 to 60.00	785	124,800,799	18.33
60.01 to 70.00	634	118,446,198	17.39
70.01 to 80.00	389	76,170,740	11.18
80.01 to 90.00	197	42,789,948	6.28
90.01 to 100.00	120	27,391,069	4.02
100.01 to 110.00	50	13,293,559	1.95
110.01 to 120.00	29	7,092,913	1.04
120.01 to 130.00	25	7,950,186	1.17
130.01 to 140.00	14	4,281,237	0.63
140.01 to 150.00	3	755,764	0.11
Greater than or equal to 150.01	9	1,820,905	0.27
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	1.00		
Maximum:	231.00		
Weighted Average:	59.40		

## Loan Age from Modification Date<sup>(1)</sup> (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	852	76,614,790	11.25
Less than or equal to 12	569	102,227,004	15.01
13 to 24	860	130,451,091	19.15
25 to 36	1,044	148,844,485	21.86
37 to 48	339	50,232,346	7.38
49 to 60	180	25,587,138	3.76
61 to 72	160	22,267,793	3.27
73 to 84	164	27,106,112	3.98
Greater than or equal to 85	617	97,708,386	14.35
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	0		
Maximum:	308		
Weighted Average:	41		

## Remaining Term to Maturity (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	1,401	122,895,209	18.05
241 to 300	306	43,549,491	6.39
301 to 360	240	39,486,710	5.80
361 to 420	807	143,574,585	21.08
421 to 480	2,031	331,533,151	48.68
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	6		
Maximum:	474		
Weighted Average:	371		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	4,546	650,963,685	95.58
Investment Property	160	19,020,610	2.79
Second Home	79	11,054,851	1.62
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No Cash-out Refinance	1,847	254,687,790	37.40
Cash-out Refinance	1,459	220,718,117	32.41
Purchase	1,473	205,297,771	30.14
Refinance - Not Specified	6	335,467	0.05
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	3,968	553,930,683	81.34
Planned Unit Development	544	91,179,912	13.39
Condominium	244	33,833,980	4.97
Manufactured Housing	23	1,582,414	0.23
Cooperative	5	494,020	0.07
Unknown	1	18,137	0.00
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

(1) Calculation uses the most recent modification date

# SLST 2020-3 Stratifications (as of September 30, 2020)



## Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Florida	615	94,978,950	13.95
California	353	82,404,654	12.10
New York	269	60,008,810	8.81
Illinois	294	44,742,462	6.57
New Jersey	215	42,162,213	6.19
Others	3,039	356,742,057	52.38
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

## Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,054	379,499,757	55.72
0.01 to 10.00	1,024	150,039,285	22.03
10.01 to 20.00	232	44,048,543	6.47
20.01 to 30.00	213	49,433,578	7.26
30.01 to 40.00	231	50,520,258	7.42
40.01 to 50.00	18	4,534,828	0.67
Greater than or equal to 50.01	13	2,962,897	0.44
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>
Minimum:	0.00		
Maximum:	74.52		
Weighted Average:	6.38		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	377	68,708,752	87.10
1	34	5,940,928	7.53
2	19	3,981,059	5.05
3	1	251,489	0.32
<b>Total:</b>	<b>431</b>	<b>78,882,228</b>	<b>100.00</b>

## Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	2,069	291,213,914	42.76
1 to 5	2,151	316,066,874	46.41
6 to 11	432	53,586,022	7.87
Greater than or equal to 12	133	20,172,336	2.96
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

\* Calculated using the MBA method.

## Current Delinquency Status\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	2,478	355,060,029	52.14
30 to 59 Days Delinquent	1,159	158,779,114	23.31
60 to 89 Days Delinquent	557	79,096,792	11.61
90 to 119 Days Delinquent	230	35,518,224	5.22
Bankruptcy – Current	238	34,765,202	5.10
Bankruptcy – 30 to 59 Days Delinquent	72	10,032,153	1.47
Bankruptcy – 60 to 89 Days Delinquent	43	6,379,154	0.94
Bankruptcy – 90 to 119 Days Delinquent	8	1,408,478	0.21
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2020-3 Stratifications (as of September 30, 2020)



## Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	3,499	464,934,561	68.27
Yes	1,286	216,104,585	31.73
<b>Total:</b>	<b>4,785</b>	<b>681,039,146</b>	<b>100.00</b>

## Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
March 2020	41	7,253,404	3.36
April 2020	782	137,332,591	63.55
May 2020	176	29,340,619	13.58
June 2020	79	12,175,704	5.63
July 2020	78	12,004,353	5.55
August 2020	90	12,352,669	5.72
September 2020	37	5,187,705	2.40
October 2020	3	457,541	0.21
<b>Total:</b>	<b>1,286</b>	<b>216,104,585</b>	<b>100.00</b>

## 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	788	127,647,759	59.07
1 to 5	487	87,295,086	40.39
6 to 11	8	839,743	0.39
Greater than or equal to 12	3	321,997	0.15
<b>Total:</b>	<b>1,286</b>	<b>216,104,585</b>	<b>100.00</b>

\* Calculated using the MBA method.

## Current Delinquency Status of Mortgage Loans in a Temporary Forbearance Plan\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	489	87,194,575	40.35
30 to 59 Days Delinquent	278	44,995,834	20.82
60 to 89 Days Delinquent	264	43,613,366	20.18
90 to 119 Days Delinquent	230	35,518,224	16.44
Bankruptcy – Current	9	1,262,251	0.58
Bankruptcy – 30 to 59 Days Delinquent	4	999,488	0.46
Bankruptcy – 60 to 89 Days Delinquent	4	1,112,369	0.51
Bankruptcy – 90 to 119 Days Delinquent	8	1,408,478	0.65
<b>Total:</b>	<b>1,286</b>	<b>216,104,585</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2020-3 Stratifications (as of September 30, 2020)



## Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	26	3,850,571	83.88
1 Year CMT	7	592,417	12.91
6 Month LIBOR	2	147,569	3.21
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>

## Gross Margin (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	1	240,332	5.24
2.001 to 2.500	23	3,193,211	69.56
2.501 to 3.000	10	975,669	21.25
3.001 to 3.500	1	181,344	3.95
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>
Minimum:	2.000		
Maximum:	3.250		
Weighted Average:	2.394		

## Periodic Rate Adjustment Cap (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.000	2	147,569	3.21
2.000	33	4,442,987	96.79
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>
Weighted Average:	1.968		

## Months to Next Rate Adjustment Date (Adjustable-Rate Mortgage Loans Only)<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	6	802,669	17.49
2	2	284,942	6.21
3	4	518,641	11.30
4	2	293,122	6.39
6	4	485,577	10.58
7	4	590,847	12.87
8	4	540,063	11.76
9	3	254,440	5.54
10	2	508,669	11.08
12	4	311,586	6.79
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>
Weighted Average:	6		

## Periodic Adjustment Frequency (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	2	147,569	3.21
12	33	4,442,987	96.79
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>

(1) Calculation based on the related Adjustable-Rate Mortgage Loan's initial reset date, next payment due date and periodic adjustment frequency

# SLST 2020-3 Stratifications (as of September 30, 2020)



## Lifetime Minimum Rate (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	1	240,332	5.24
2.001 to 2.500	23	3,193,211	69.56
2.501 to 3.000	10	975,669	21.25
3.001 to 3.500	1	181,344	3.95
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>
Minimum:	2.000		
Maximum:	3.250		
Weighted Average:	2.394		

## Lifetime Maximum Rate (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
7.501 to 8.000	2	337,756	7.36
8.501 to 9.000	1	105,654	2.30
9.501 to 10.000	6	860,752	18.75
10.001 to 10.500	8	1,107,407	24.12
10.501 to 11.000	9	1,315,731	28.66
11.001 to 11.500	3	137,597	3.00
11.501 to 12.000	4	522,554	11.38
12.001 to 12.500	1	181,344	3.95
13.001 to 13.500	1	21,760	0.47
<b>Total:</b>	<b>35</b>	<b>4,590,557</b>	<b>100.00</b>
Minimum:	7.625		
Maximum:	13.375		
Weighted Average:	10.470		

## 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 July 2020 \$948 million	SLST 2020-2 September 2020 \$1,508 million	SLST 2020-3 November 2020 \$681 million
Guaranteed Certificates	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential) A <sup>(2)</sup> – Fixed/Floating		A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating					
Representation and Warranty Sunset	18 Months							
Tax Structure	REMIC							
Cashflow Triggers	Single Delinquency Trigger							
Initial Credit Enhancement	27.78%	24.13%	22.63%	21.44%	19.37%	23.00%		21.00%
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%		Target Credit Enhancement: 28.00%
Optional Redemption	At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)					At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates)		
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10							
Excess Servicing Strip <sup>(3)</sup>	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	SPS	Shellpoint

(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 and Class A-2 Certificates

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

Note: See Securitization Term Sheet for definitions and further details

## 9. Freddie Mac Key Contacts

# Freddie Mac Key Contacts



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