



Seasoned Loans Structured Transaction Trust, Series 2021-2 (“SLST” 2021-2)

July 2021



Information contained in this presentation is current as of July 2021.

For further information on this transaction see the [SLST 2021-2 Offering Circular on FreddieMac.com](#)

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1. Program Summary

- Freddie Mac's \$772 million SLST 2021-2 securitization is the company's thirteenth transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs").
 - » The underlying mortgage loans (the "Mortgage Loans") were either previously securitized in Freddie Mac Participation Certificates ("PCs") or Freddie Mac Uniform Mortgage Backed Securities ("UMBS") and then bought out of the respective PC or UMBS by Freddie Mac, or retained by Freddie Mac in whole loan form since acquisition

- Program Objectives
 - » Reduce Less Liquid Assets via economically reasonable transactions
 - » Provide flexibility to manage the market and credit risk on primarily 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 guaranteed senior certificates
 - » Give subordinate investors flexibility and control for customized servicing solutions, subject to FHFA RPL servicing requirements which prioritize 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")
 - » Freddie Mac auctioned the right to purchase the Subordinate Certificates and such right was awarded to PIMCO Private Income Fund LP (the "Purchaser")
 - » The initial servicers (the "Securitization Servicers") are Select Portfolio Servicing, Inc. ("SPS") and Community Loan Servicing, LLC ("CLS")
 - » Within 60 days of closing, the Purchaser will appoint a collateral administrator (the "Collateral Administrator") to oversee the servicing, management and disposition of the Mortgage Loans by the Securitization Servicers in accordance with the Pooling and Servicing Agreement ("PSA")

Note: See Offering Circular for definitions and further details

- If the Collateral Administrator does not transfer servicing of all the Mortgage Loans to a different third-party servicer within 90 days of the Closing Date, the Mortgage Loans initially serviced by CLS will be transferred to SPS no later than November 1, 2021
- While the CARES Act continues to apply with respect to mortgage loans in the SLST transactions, as with SLST 2021-1, each Securitization Servicer will also be required to (i) comply with any subsequent federal legislation that amends, supplements or replaces the CARES Act, and (ii) adhere to any foreclosure or eviction moratorium related to the COVID-19 pandemic imposed by FHFA or by applicable federal legislation that would apply to mortgage loans owned or securitized by Freddie Mac
- The transaction will include a Supplemental Guarantor Oversight Fee of 0.200% per annum paid to the Guarantor from the Trust on each Distribution Date until the Guarantee Expiration Date
- Approximately 1.59% of the Mortgage Loans were unable to be tested to determine whether they were originated as high-cost loans in unlimited assignee liability states, as identified in the PSA; however, the regulatory compliance-related and high-cost loan-related representations in the PSA solely with respect to such mortgage loans will not expire at the end of the Warranty Period
- Approximately 49.35% of the Mortgage Loans were ever on a Temporary Forbearance Plan, as reported to Freddie Mac
- Subordinate Certificates auction held approximately one week prior to Closing Date
 - » No Servicer Questionnaire required
 - » Summary of due diligence review provided. No additional due diligence review or loan drops by Purchaser

Retained Portfolio and Less Liquid Assets



- As of March 31, 2021, Freddie Mac's total retained portfolio balance was \$174.5 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
- 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	3/31/2020 (\$ in Billions)	3/31/2021 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans ⁽²⁾⁽³⁾	\$24.6	\$17.2	\$(7.4)
Single-Family Unsecuritized Seriously Delinquent Loans ⁽³⁾	\$8.2	\$9.3	\$1.1
Total	\$32.8	\$26.5	\$(6.3)

(1) Less Liquid Assets include single-family RPLs and seriously delinquent loans, multifamily unsecuritized mortgage loans not in the securitization pipeline, certain Freddie Mac mortgage-related securities and non-agency mortgage-related securities not guaranteed by the GSEs

(2) Includes loans that are 30 and 60 days delinquent

(3) Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended March 31, 2021

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$82 Billion from 2011 through June 2021



MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools
\$30.4 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
\$32.3 billion settled since Q4 2016
Minimum 6+ 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
\$8.7 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
\$10.7 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) The initial purchaser of the subordinate certificates may choose to transfer servicing after the Closing Date.

2. Transaction Timeline

Transaction Timeline



May 2021

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

June 2021

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

July 2021

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

 Holiday

SLST 2021-2 - Transaction Key Dates

Initial Disclosure Date (close of business)	05/31/2021
Cut-Off Date (close of business)	06/30/2021
Data Room Opens	07/02/2021
Pool Finalized Date	07/08/2021
Pre-Access Qualification Due Date	07/15/2021
Bid Due Date (by 11:00 am Eastern Time)	07/19/2021
Bid Award/Trade Date	07/19/2021
Deposit Due Date (by 2:00 pm Eastern Time)	07/21/2021
Expected Pricing of Certificates	07/22/2021
Securitization Issuance/Closing Date	07/29/2021

3. Collateral and Structure

SLST Collateral – 2020/2021 Deals



	Description	SLST 2020-1 at Settle	SLST 2020-2 at Settle	SLST 2020-3 at Settle	SLST 2021-1 at Settle	SLST 2021-2 at Settle
General	As of Date	June 30, 2020	August 31, 2020	October 31, 2020	April 30, 2021	June 30, 2021
	% Modified	100%	89%	89%	66%	88%
	% Freddie Mac PDP Only ⁽¹⁾	0%	6%	5%	8%	6%
	% Adjustable-Rate Mortgage Loan	0.0%	2.7%	0.7%	3.3%	2.6%
	Loan Count	6,026	10,185	4,486	6,814	5,139
	Total UPB (including forbore UPB) in millions of USD	\$948	\$1,508	\$638	\$809	\$772
	Forborne UPB in millions of USD	\$64	\$105	\$41	\$35	\$66
	% UPB Forborne	6.8%	7.0%	6.4%	4.3%	8.6%
	% of Loans with a Forbearance (non-interest bearing) UPB	34.7%	44.5%	45.3%	33.8%	55.0%
	% of Loans in a Temporary Forbearance Plan and Current	4.8%	3.7%	5.0%	1.5%	1.6%
	% of Loans in a Temporary Forbearance Plan and Delinquent	21.7%	11.8%	12.9%	5.7%	5.5%
Note Rate	Avg. Loan Size in thousands of USD	\$157	\$148	\$142	\$119	\$150
	Weighted Average Note Rate at Origination ⁽²⁾	5.8%	6.2%	5.9%	5.7%	6.1%
	Weighted Average Current Note Rate ⁽²⁾	4.6%	4.7%	4.7%	5.0%	4.6%
	Weighted Average Effective Note Rate ⁽³⁾	4.2%	4.4%	4.4%	4.8%	4.2%
	Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾	4.6%	4.7%	4.8%	5.1%	4.7%
LTV/Credit Score	Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾	4.3%	4.4%	4.5%	4.8%	4.3%
	Weighted Average Loan Age from Origination (months)	151	160	159	160	168
	Weighted Average Loan Age from Modification (months)	54	50	42	34	38
	Weighted Average Remaining Term to Maturity (months)	405	367	370	326	371
	Weighted Average Updated LTV (FHFA Indexed)	60%	60%	57%	51%	59%
	Weighted Average AVM Current LTV	62%	65%	58%	49%	54%
	% of Loans with AVM Current LTV > 105%	4.2%	4.9%	3.6%	1.0%	2.0%
	Weighted Average BPO Current LTV	70%	71%	65%	54%	63%
	% of Loans with BPO Current LTV > 105%	9.5%	10.2%	8.4%	3.5%	6.5%
	Non-Zero Weighted Average Credit Score at Origination	674	667	673	677	671
	Non-Zero Weighted Average Current Credit Score	588	607	612	605	619
	% of Loans in Judicial Foreclosure State	46.1%	45.2%	51.4%	46.1%	48.2%
Pay History	% of Loans with MI	17.9%	15.7%	15.5%	15.5%	15.3%
	% of Loans with Step-Rate at Modification	14.3%	15.1%	11.6%	5.5%	12.4%
	Weighted Average Number of Months Clean Pay History	3	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	28%	40%	42%	48%	43%
	% of Loans with 6-11 Months Clean Pay History	31%	21%	16%	21%	18%
	% of Loans with 12+ Months Clean Pay History	2%	2%	3%	2%	2%
	% of Loans that are Current	60%	63%	61%	70%	63%
	% of Loans that are 30-59 Days Delinquent	20%	22%	25%	21%	24%
	% of Loans that are 60-89 Days Delinquent	10%	11%	10%	8%	11%
	% of Loans that are 90+ Days Delinquent	10%	4%	4%	1%	2%
	Servicer(s)	SLS	SPS	Shellpoint	SLS	SPS, CLS

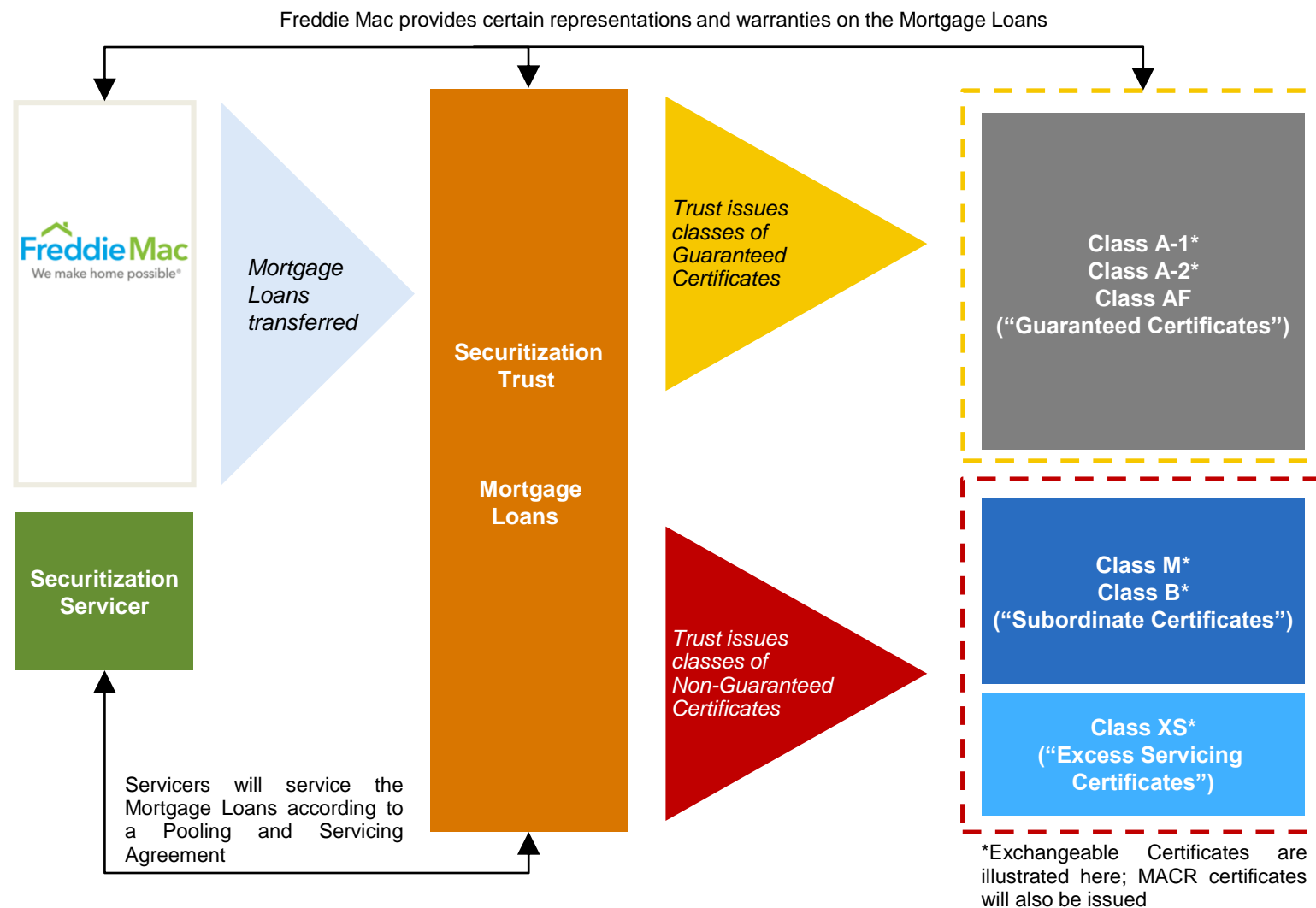
(1) % Freddie Mac PDP only is a subset of % Modified

(2) Note rates are weighted by Interest Bearing UPB only

(3) Note rate multiplied by the ratio of the Interest Bearing UPB over the aggregate UPB

(4) Weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan. Excludes any adjustable-rate Mortgage Loans

Indicative SLST 2021-2 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 2021-2 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	\$515,638,562	66.75%	11.00%	2.750%	5.14	1-120	Fixed	July 2031	Guaranteed/Sequential
	A-2	\$171,879,520	22.25%	11.00%	2.750%	9.99	120-120	Fixed	July 2031	Guaranteed/Sequential
	A	\$687,518,082	89.00%	11.00%	2.750%	6.35	1-120	Fixed	July 2031	Guaranteed/Pass-Through/MACR
N/A	M	\$30,899,689	4.00%	7.00%	5.000%	7.46	52-315	Fixed/Net WAC ⁽⁵⁾	May 2061	Subordinate
	B	\$54,074,456	7.00%	0.00%	6.500%	24.21	315-475	Fixed/Net WAC ⁽⁵⁾	May 2061	Subordinate
	XS	\$772,492,227 ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Excess Servicing Strip
	SUB	\$84,974,145	11.00%	0.00%	5.954%	18.12	52-475	Fixed/Net WAC	May 2061	Subordinate/MACR
	MI	\$118,289,212 ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Mortgage Insurance
Total		\$772,492,227	100.00%							

(1) Figures shown are as of June 30, 2021

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2021-2	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 tranch 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 2031, then effective on the Distribution Date in August 2031 and thereafter, the coupon of the Class AF Certificates will become a floating rate coupon at a per annum rate, not less than 0.000%, equal to the lesser of (i) SOFR plus 2.000% and (ii) 7.000%

(5) The Class Coupon of the Class M and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 5.000% 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 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

(6) Class Notional Amount

(7) 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	\$515,638,562	2.750%	5.14	1-120	Sequential
	A-1B	\$515,638,562	2.500%	5.14	1-120	Sequential, Strip Down/MACR
	A-1C	\$515,638,562	2.250%	5.14	1-120	Sequential, Strip Down/MACR
	A-1D	\$515,638,562	2.000%	5.14	1-120	Sequential, Strip Down/MACR
	A-1E	\$515,638,562	1.750%	5.14	1-120	Sequential, Strip Down/MACR
	A-1G	\$515,638,562	1.500%	5.14	1-120	Sequential, Strip Down/MACR
	A-1IO	\$161,137,050 ⁽³⁾	4.000%	5.14	N/A	Interest Only/MACR
A-2	A-2	\$171,879,520	2.750%	9.99	120-120	Sequential
	A-2B	\$171,879,520	2.500%	9.99	120-120	Sequential, Strip Down/MACR
	A-2C	\$171,879,520	2.250%	9.99	120-120	Sequential, Strip Down/MACR
	A-2D	\$171,879,520	2.000%	9.99	120-120	Sequential, Strip Down/MACR
	A-2E	\$171,879,520	1.750%	9.99	120-120	Sequential, Strip Down/MACR
	A-2G	\$171,879,520	1.500%	9.99	120-120	Sequential, Strip Down/MACR
	A-2IO	\$53,712,350 ⁽³⁾	4.000%	9.99	N/A	Interest Only/MACR
A	A	\$687,518,082	2.750%	6.35	1-120	Pass-Through/MACR
	AB	\$687,518,082	2.500%	6.35	1-120	Pass-Through, Strip Down/MACR
	AC	\$687,518,082	2.250%	6.35	1-120	Pass-Through, Strip Down/MACR
	AD	\$687,518,082	2.000%	6.35	1-120	Pass-Through, Strip Down/MACR
	AE	\$687,518,082	1.750%	6.35	1-120	Pass-Through, Strip Down/MACR
	AG	\$687,518,082	1.500%	6.35	1-120	Pass-Through, Strip Down/MACR
	A-IO	\$214,849,400 ⁽³⁾	4.000%	6.35	N/A	Interest Only/MACR
Total		\$687,518,082				

(1) Figures shown are as of June 30, 2021. The Mandatory Guarantor Repurchase Date for all classes is July 2031

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2021-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) Class Notional Amount

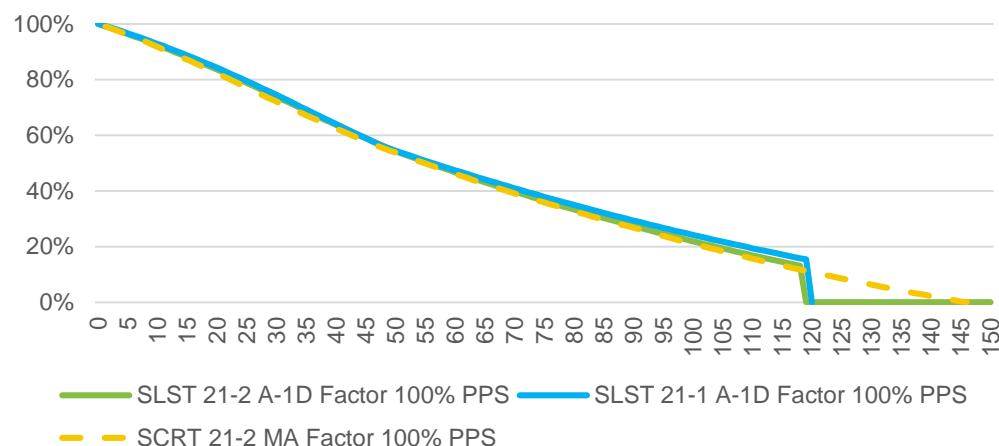
SLST 2021-2 A-1D: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2021-2 A-1D	2.000%	5.14	1 – 120	N/A	7/22/2021 (Expected)
SCRT 2021-2 MA	2.000%	5.10	1-147	59 bps	6/9/2021
SLST 2021-1 A-1D	2.000%	4.78	1 - 120	65 bps	5/20/2021

Guaranteed Senior Class Factor⁽¹⁾



Attributes of SLST 2021-2 Class A-1D Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-1D 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-1D 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 2018-2 and later	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
	SCRT 2021-2 (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

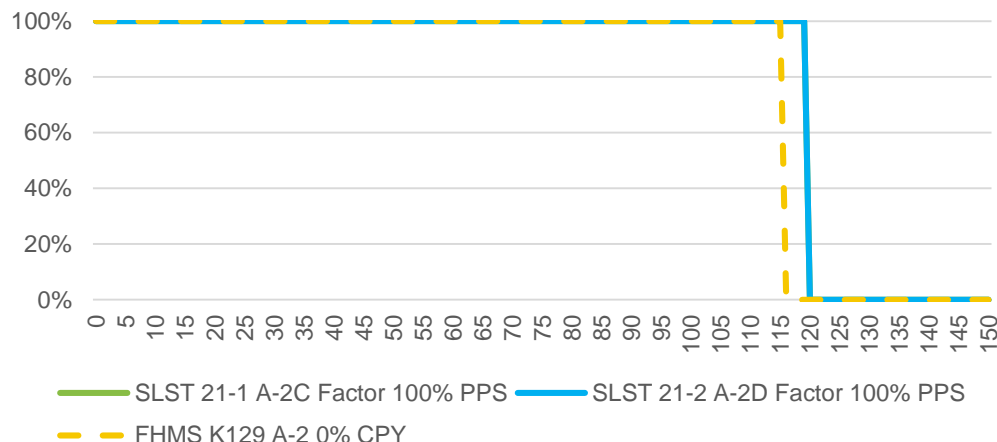
SLST 2021-2 A-2D: Projected Bond Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2021-2 A-2D	2.000%	9.99	120 – 120	N/A	7/22/2021 (Expected)
FHMS K129 A-2	1.914%	9.74	111-119	10 bps	6/08/2021
SLST 2021-1 A-2C	2.250%	9.99	120 – 120	45 bps	5/20/2021

Guaranteed Mezzanine Class Factor⁽¹⁾



Attributes of SLST 2021-2 Class A-2D Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-2D 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-2D 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 2018-2 and later	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
FHMS K129	0% CPY			

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

4. Key Transaction Features

SLST 2021-2 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 150% 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 11.00%) is below the target Credit Enhancement of 16.00%. 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) 11.00% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 16.00%)
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 2031. 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 2025, July 2026 and July 2028 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, 2021, the Collateral Administrator may direct or provide consent to each 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 related 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 in any calendar year do not exceed 5% of the total number of Mortgage Loans as of the preceding year-end ■ 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
Clean-Up Call	10% Clean-Up Call may be exercised by the Majority Representative, the holder of more than 50% of the Class B Certificates or jointly by the Securitization Servicers

(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

Majority Representative and Retention Requirements



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

If any of the above 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, 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

5. Servicing and Program Support

COVID Impacted Borrowers

- The Securitization Servicers must (i) comply with the CARES Act (and any subsequent federal legislation that amends, supplements or replaces the CARES Act), and (ii) adhere to any foreclosure or eviction moratorium related to the COVID-19 pandemic imposed by FHFA or by applicable federal legislation that would apply to loans owned or securitized by Freddie Mac
- The Securitization Servicers will comply with the CARES Act by providing forbearance to borrowers who notify a Securitization Servicer and affirm that they are experiencing a COVID-19 related hardship. No documentation is required to qualify for a COVID-19 forbearance
- The Securitization Servicers will comply with the CFPB rule providing protections for borrowers affected by the COVID-19 emergency and all other applicable federal legislation or rulemaking that would apply to COVID-impacted borrowers on loans owned or securitized by Freddie Mac
- Borrowers 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
- Each Securitization Servicer has a comprehensive outreach program to borrowers on COVID-19 Forbearance Plans, including call campaigns, letters, and emails to impacted borrowers
- CARES Act forbearances will be available for borrowers with hardships until the end of the national emergency, or as otherwise required by the CARES Act
- If a borrower is on a forbearance plan for less than 180 days, the related 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

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

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 the related 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 related Securitization Servicer determines such action to be in the best interest of the Certificateholders
- The Securitization Servicers may not solicit performing borrowers for loss mitigation
- Payment deferrals are modifications under the terms of the PSA

Third Party Servicer

- The Securitization Servicers can't acquire lender placed insurance from affiliate
- If a Securitization Servicer obtains property valuation, preservation or disposition services from affiliate, then such 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

- Each 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

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

COLLATERAL ADMINISTRATOR

- General oversight of the Securitization Servicers
- Consent, withhold consent or waive the right to consent to the Securitization Servicers':
 - » 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 Servicers provide monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate each 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 related 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 related 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 related Securitization Servicer to compensate for damages, expenses and losses resulting from the servicing defect

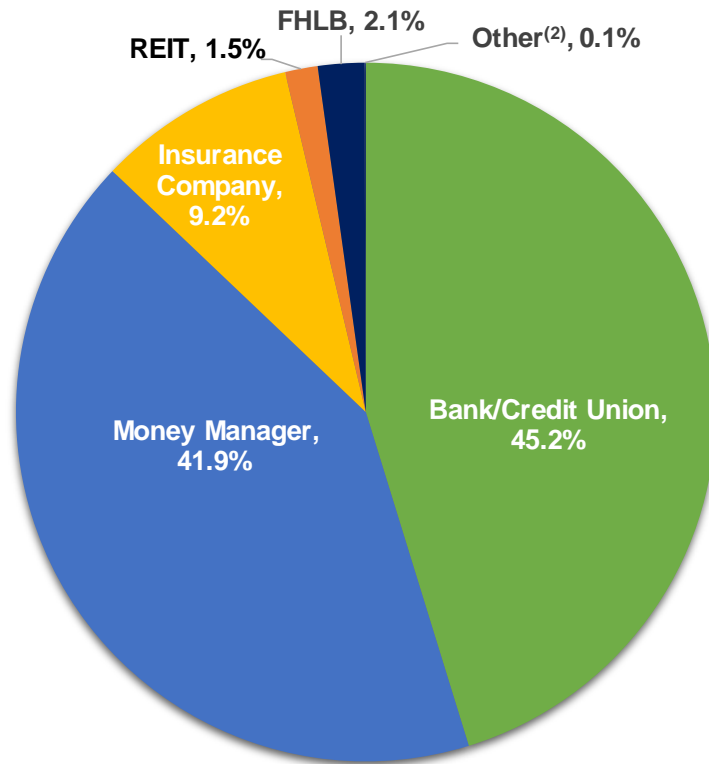
■ Financing for SLST Guaranteed Classes

- » Freddie Mac offers repo financing for SLST guaranteed tranches (except IOs) to approved counterparties
- » Eligible for financing under the BNY Mellon MBS Tri-party Repo
- » Acceptable collateral to pledge to the FHLBs – Pittsburgh, Boston, New York, Atlanta, Chicago, Des Moines, San Francisco, Topeka, Indianapolis, Cincinnati and Dallas

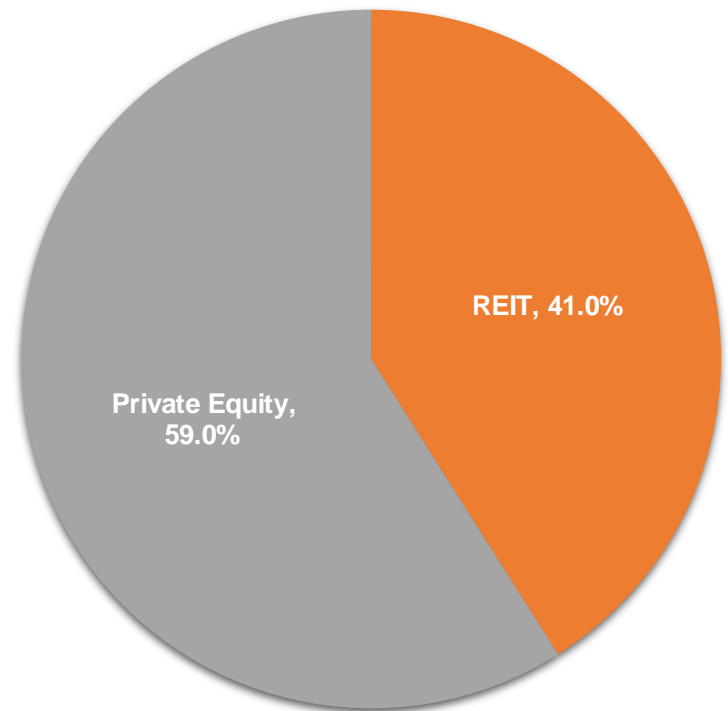
■ Models & Data Vendors

- » Bloomberg:
 - » Password: “SSAP <go>” then enter “WFSSLST2102” in box and press <go>
 - » Natively supports pricing speed: 100 PPS: through the API and BDP
“SLST 2021-2 <Mtge> YT NEW 100 PPS <go>”
 - » Model projections: BTM will call a version of the Bloomberg Transition Model fit to similar collateral
“SLST 2021-2 <Mtge> BCMV <go>”
- » Yield Book
 - » Prepay Model: Model V21.6 fits for voluntary prepayment speeds to production
 - » Analytics: Agency OAS is comparable to RPL SLST OAS
- » 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.freddie.mac.com/research/datasets/sf_loanlevel_dataset.page
 - » Reperforming Loan ID Match FAQ: http://www.freddie.mac.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
 - » <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



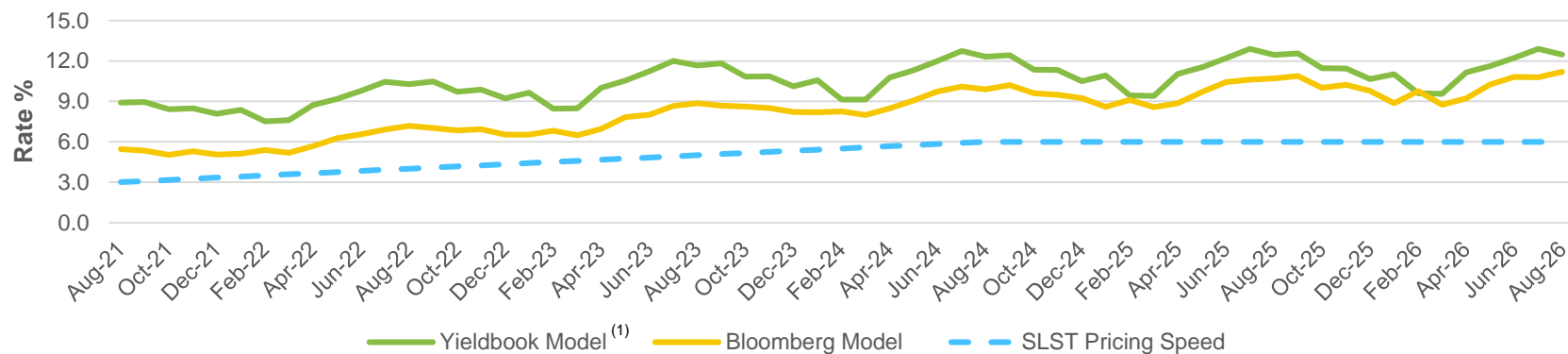
(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2021-1

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

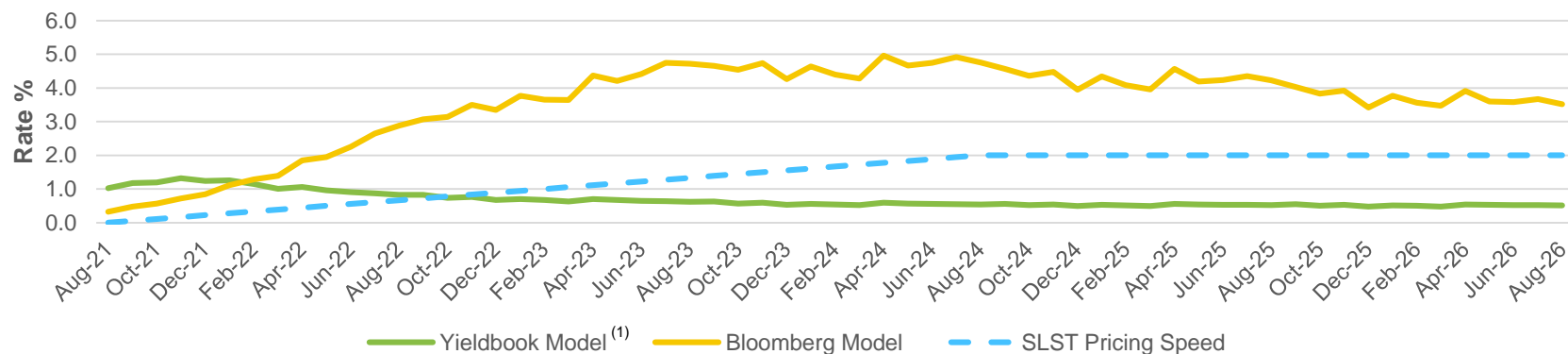
6. Historical Deal Performance and Model Data

SLST 2021-2 Projected Model Speeds

VPR



CDR

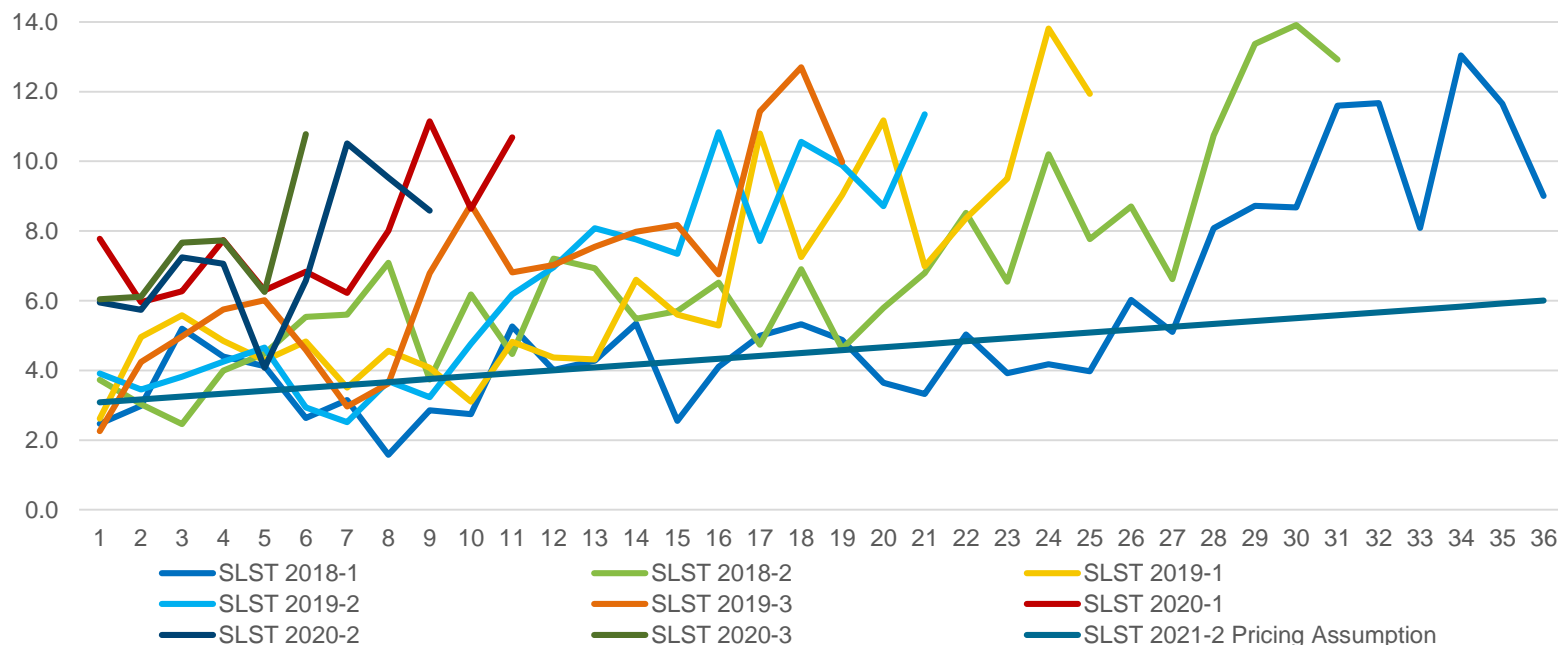


Pricing Assumptions	VPR	CDR	Severity
	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%

Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction

(1) Using Yieldbook Model as of July 1, 2021

1-Month VPR by Months Since Issuance⁽¹⁾



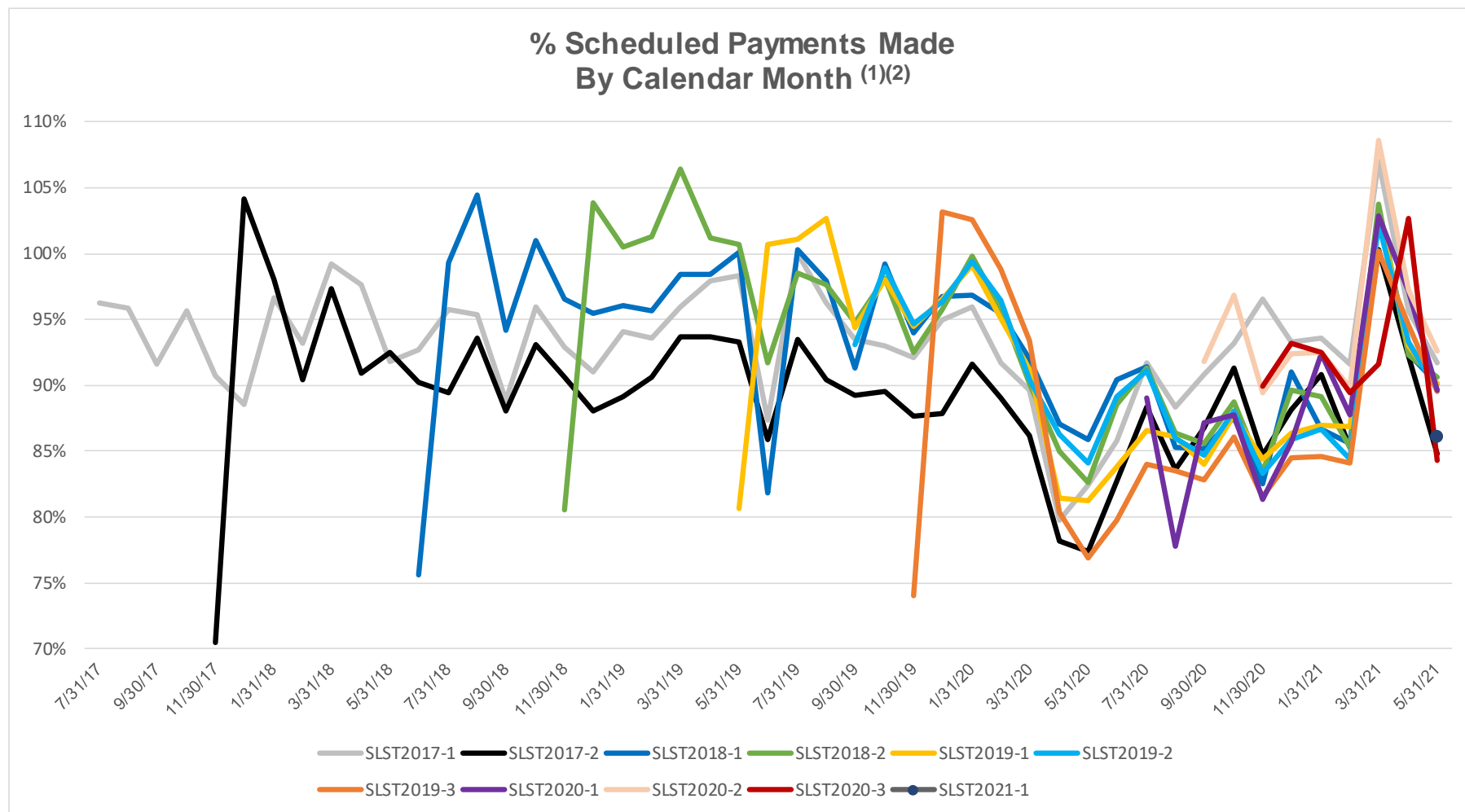
SLST 2021-2 – WAL Table⁽²⁾

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2021-2 A-1 Certificates	6.19	5.14	4.26	3.57	3.08
SLST 2021-2 A-2 Certificates	9.99	9.99	9.99	9.79	9.30

(1) Total prepayments and defaults as of June 2021 remittance data for SLST 2018-1 through SLST 2020-3. Data source: Bloomberg

(2) Based on preliminary cashflow projections at various percentages of the SLST 2021-2 Pricing Assumption VPR ramp
Each period indicates month end data

SLST Historical Cashflow



(1) Weighted by ending total UPB as of June 2021 remittance date (5/31/2021 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

7. Historical Cohort Performance

Cohort Stratifications



	Description	Modified ⁽¹⁾	Non-Modified ⁽¹⁾	All ⁽¹⁾
General	Loan Count	80,538	28,825	109,363
	% of Loans Modified	100%	0%	80%
	% of Loans on a Forbearance Plan	0.4%	0.7%	0.4%
	Total UPB (including forbore UPB) in millions	\$14,501	\$3,118	\$17,619
	Forborne UPB in millions	\$890	\$7	\$897
	% UPB Forborne	6.1%	0.0%	5.1%
	% of Loans with a Forbearance Modification	28%	0.0%	23%
	Average Loan Size	\$180,053	\$108,168	\$161,106
Note Rate	Weighted Average Mortgage Rate at Origination ⁽²⁾	6.2%	5.9%	6.1%
	Weighted Average Current Mortgage Rate ⁽²⁾	4.2%	5.9%	4.5%
	Weighted Average Effective Mortgage Rate ⁽³⁾	3.9%	5.8%	4.3%
Age	Weighted Average Remaining Maturity (months)	410	235	379
	Weighted Average Loan Age from Origination (months)	113	112	113
	Weighted Average Age Since Modification (months)	36	N/A	29
LTV / Credit Score	Weighted Average LTV at Origination	80	79	80
	Weighted Average Updated LTV based on FHFA Index ⁽⁴⁾	79	61	76
	Weighted Average Credit Score at Origination	690	710	694
	% of Loans with I/O Term at Origination	0%	0%	0%
	% of Loans with Mortgage Insurance	27%	23%	27%
Pay History	Average Number of Months Clean Pay	2	1	2
	% of Loans w/ 1-5 Months Clean Pay History	58%	60%	58%
	% of Loans w/ 6-11 Months Clean Pay History	0%	0%	0%
	% of Loans w/ at Least 12 Months Clean Pay History	0%	0%	0%
	% of Loans that are 30-59 Days Delinquent	30%	28%	30%
	% of Loans that are 60-89 Days Delinquent	12%	12%	12%
	% of Loans that are 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. Cohort excludes adjustable-rate mortgage loans

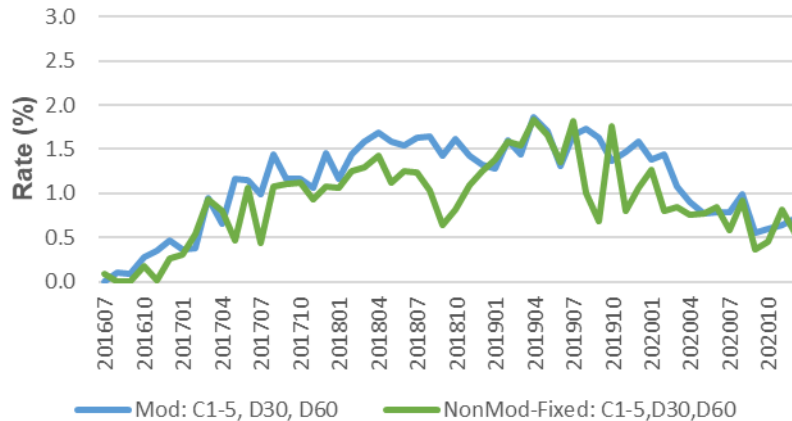
(2) Note rates are weighted by interest bearing balance

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

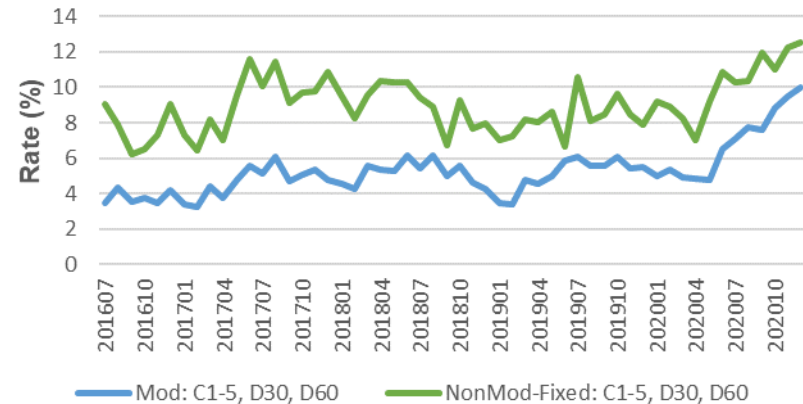
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

Cohort Historical Performance by Rate Type

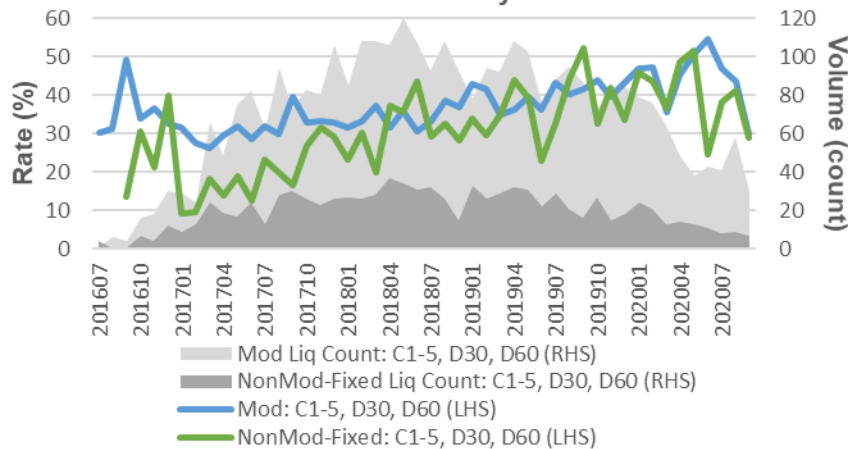
Liquidation Rate⁽¹⁾



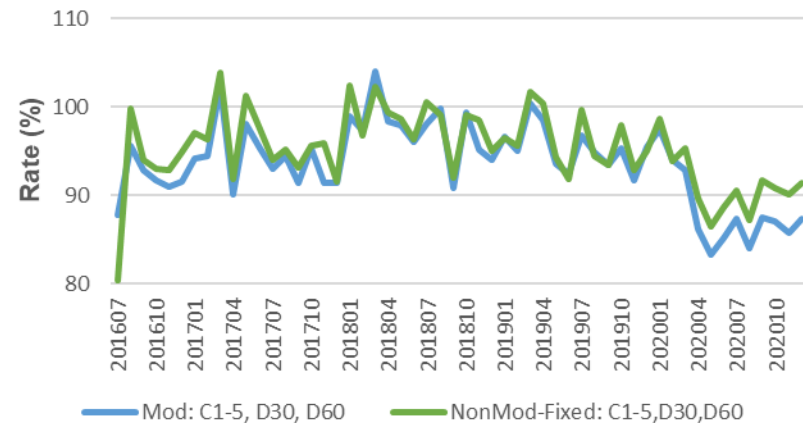
Payoff Rate



Loss Severity⁽²⁾



Portfolio Cashflowing Rate⁽³⁾



(1) Cohort excludes repurchases. Data set includes loans similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 33

(2) Delinquent interest at liquidation is excluded from the severity in SFLD 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 to scale the delinquency percentage of the cohort to mirror this SLST transaction

8. Data Stratifications

SLST 2021-2 Stratifications (as of June 30, 2021)



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	4,525	656,141,462	84.94
Step-Rate	481	96,156,718	12.45
Adjustable-Rate	133	20,194,048	2.61
Total:	5,139	772,492,228	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	2,053	118,344,767	15.32
100,000.01 to 200,000.00	1,700	244,990,822	31.71
200,000.01 to 300,000.00	845	206,971,456	26.79
300,000.01 to 400,000.00	414	141,034,877	18.26
400,000.01 to 500,000.00	93	40,620,610	5.26
Greater than or equal to 500,000.01	34	20,529,696	2.66
Total:	5,139	772,492,228	100.00
Minimum:	5,366.24		
Maximum:	854,076.87		
Average:	150,319.56		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	233	26,193,249	3.39
401 to 450	2	133,883	0.02
451 to 500	119	15,651,318	2.03
501 to 550	662	94,552,168	12.24
551 to 600	1,285	185,874,473	24.06
601 to 650	1,467	225,679,406	29.21
651 to 700	927	149,551,671	19.36
701 to 750	346	58,203,437	7.53
751 to 800	89	15,403,577	1.99
801 to 850	9	1,249,046	0.16
Total:	5,139	772,492,228	100.00
Non-Zero Minimum:	435		
Maximum:	817		
Non-Zero Weighted Average:	619		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	62	12,037,384	1.56
2.501 to 3.000	117	19,171,618	2.48
3.001 to 3.500	308	60,253,417	7.80
3.501 to 4.000	1,120	225,496,291	29.19
4.001 to 4.500	737	137,598,627	17.81
4.501 to 5.000	750	135,282,938	17.51
5.001 to 5.500	337	42,622,717	5.52
5.501 to 6.000	417	45,726,261	5.92
Greater than or equal to 6.001	1,291	94,302,975	12.21
Total:	5,139	772,492,228	100.00
Minimum:	2.000		
Maximum:	12.900		
Weighted Average*:	4.613		

*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	2,528	252,163,795	32.64
50.01 to 60.00	761	128,094,313	16.58
60.01 to 70.00	702	134,372,744	17.39
70.01 to 80.00	412	85,947,225	11.13
80.01 to 90.00	302	66,661,651	8.63
90.01 to 100.00	176	43,184,384	5.59
100.01 to 110.00	96	22,078,512	2.86
110.01 to 120.00	66	15,278,778	1.98
120.01 to 130.00	35	11,572,699	1.50
130.01 to 140.00	21	4,877,691	0.63
140.01 to 150.00	14	2,566,217	0.33
Greater than or equal to 150.01	26	5,694,219	0.74
Total:	5,139	772,492,228	100.00
Minimum:	0.28		
Maximum:	264.63		
Weighted Average:	62.99		

SLST 2021-2 Stratifications (as of June 30, 2021)



AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	3,187	352,726,757	45.66
50.01 to 60.00	807	149,581,639	19.36
60.01 to 70.00	540	117,065,192	15.15
70.01 to 80.00	320	72,321,665	9.36
80.01 to 90.00	143	37,664,631	4.88
90.01 to 100.00	68	20,473,434	2.65
100.01 to 110.00	38	12,012,988	1.56
110.01 to 120.00	18	5,893,826	0.76
120.01 to 130.00	10	2,513,534	0.33
130.01 to 140.00	6	1,976,338	0.26
140.01 to 150.00	1	138,532	0.02
Greater than or equal to 150.01	1	123,693	0.02
Total:	5,139	772,492,228	100.00
Minimum:	0.00		
Maximum:	193.00		
Weighted Average:	54.36		

Loan Age from Modification Date⁽¹⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	1,094	89,051,074	11.53
Less than or equal to 12	1,317	254,529,120	32.95
13 to 24	459	80,249,301	10.39
25 to 36	397	64,553,327	8.36
37 to 48	487	69,616,231	9.01
49 to 60	397	54,450,973	7.05
61 to 72	206	33,771,881	4.37
73 to 84	227	33,626,929	4.35
Greater than or equal to 85	555	92,643,393	11.99
Total:	5,139	772,492,228	100.00
Minimum:	0		
Maximum:	282		
Weighted Average:	38		

Remaining Term to Maturity (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	1,705	144,645,112	18.72
241 to 300	208	31,572,570	4.09
301 to 360	288	57,324,772	7.42
361 to 420	1,011	180,559,440	23.37
421 to 480	1,927	358,390,333	46.39
Total:	5,139	772,492,228	100.00
Minimum:	4		
Maximum:	478		
Weighted Average:	371		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	4,828	727,917,457	94.23
Investment Property	209	29,568,080	3.83
Second Home	102	15,006,691	1.94
Total:	5,139	772,492,228	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-out Refinance	1,743	283,484,001	36.70
Purchase	1,832	259,224,336	33.56
No Cash-out Refinance	1,559	229,632,275	29.73
Refinance - Not Specified	5	151,616	0.02
Total:	5,139	772,492,228	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	4,239	619,209,889	80.16
Planned Unit Development	564	104,722,607	13.56
Condominium	277	43,452,494	5.62
Manufactured Housing	47	3,602,820	0.47
Cooperative	12	1,504,418	0.19
Total:	5,139	772,492,228	100.00

(1) Calculation uses the most recent modification date

SLST 2021-2 Stratifications (as of June 30, 2021)



Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	456	107,670,889	13.94
Florida	480	80,915,623	10.47
New York	323	70,074,455	9.07
New Jersey	267	59,444,793	7.70
Illinois	295	49,301,942	6.38
Others	3,318	405,084,526	52.44
Total:	5,139	772,492,228	100.00

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	2,839	347,354,651	44.97
0.01 to 10.00	1,255	197,089,952	25.51
10.01 to 20.00	416	81,776,154	10.59
20.01 to 30.00	258	59,936,687	7.76
30.01 to 40.00	320	74,101,947	9.59
40.01 to 50.00	21	5,607,067	0.73
Greater than or equal to 50.01	30	6,625,769	0.86
Total:	5,139	772,492,228	100.00
Minimum:	0.00		
Maximum:	99.64		
Weighted Average:	8.56		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	441	86,186,695	89.63
1	31	7,738,764	8.05
2	8	2,020,771	2.10
3	1	210,487	0.22
Total:	481	96,156,718	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1,909	284,195,816	36.79
1 to 5	2,253	331,953,612	42.97
6 to 11	875	140,593,319	18.20
Greater than or equal to 12	102	15,749,481	2.04
Total:	5,139	772,492,228	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	3,052	461,463,185	59.74
30 to 59 Days Delinquent	1,187	172,082,421	22.28
60 to 89 Days Delinquent	531	79,621,423	10.31
90 to 119 Days Delinquent	70	13,163,697	1.70
Bankruptcy – Current	178	26,833,227	3.47
Bankruptcy – 30 to 59 Days Delinquent	74	11,591,633	1.50
Bankruptcy – 60 to 89 Days Delinquent	46	7,697,849	1.00
Bankruptcy – 90 to 119 Days Delinquent	1	38,793	0.01
Total:	5,139	772,492,228	100.00

* Calculated using the MBA method.

SLST 2021-2 Stratifications (as of June 30, 2021)



Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	4,808	717,864,142	92.93
Yes	331	54,628,086	7.07
Total:	5,139	772,492,228	100.00

Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
March 2020	9	1,067,102	1.95
April 2020	47	8,885,974	16.27
May 2020	13	3,714,557	6.80
June 2020	9	1,225,025	2.24
July 2020	7	1,360,402	2.49
August 2020	14	1,924,024	3.52
September 2020	18	2,921,016	5.35
October 2020	12	1,874,806	3.43
November 2020	18	2,467,865	4.52
December 2020	19	3,152,750	5.77
January 2021	22	3,542,923	6.49
February 2021	27	3,966,958	7.26
March 2021	26	4,492,353	8.22
April 2021	21	2,648,367	4.85
May 2021	44	6,647,250	12.17
June 2021	24	4,388,392	8.03
July 2021	1	348,322	0.64
Total:	331	54,628,086	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	253	42,281,433	77.40
1 to 5	71	11,317,950	20.72
6 to 11	5	786,049	1.44
Greater than or equal to 12	2	242,654	0.44
Total:	331	54,628,086	100.00

* 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	75	11,934,096	21.85
30 to 59 Days Delinquent	92	14,083,794	25.78
60 to 89 Days Delinquent	86	14,353,667	26.28
90 to 119 Days Delinquent	70	13,163,697	24.10
Bankruptcy – Current	3	412,557	0.76
Bankruptcy – 30 to 59 Days Delinquent	4	641,482	1.17
Bankruptcy – 90 to 119 Days Delinquent	1	38,793	0.07
Total:	331	54,628,086	100.00

* Calculated using the MBA method.

SLST 2021-2 Stratifications (as of June 30, 2021)



Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	90	15,678,014	77.64
6 Month LIBOR	26	3,458,928	17.13
1 Year CMT	17	1,057,106	5.23
Total:	133	20,194,048	100.00

Gross Margin % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	2	531,751	2.63
2.001 to 2.500	78	11,767,587	58.27
2.501 to 3.000	53	7,894,710	39.09
Total:	133	20,194,048	100.00
Minimum:	2.000		
Maximum:	3.000		
Weighted Average:	2.450		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.000	10	1,318,165	6.53
2.000	123	18,875,883	93.47
Total:	133	20,194,048	100.00
Weighted Average:	1.935		

Months to Next Rate Adjustment Date (Adjustable-Rate Mortgage Loans Only)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	13	1,784,866	8.84
2	18	2,924,079	14.48
3	12	1,400,552	6.94
4	7	954,343	4.73
5	17	2,232,680	11.06
6	15	2,132,888	10.56
7	3	369,740	1.83
8	14	2,761,631	13.68
9	13	2,424,558	12.01
10	6	1,064,342	5.27
11	9	1,740,133	8.62
12	6	404,234	2.00
Total:	133	20,194,048	100.00
Weighted Average:	6		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	26	3,458,928	17.13
12	107	16,735,120	82.87
Total:	133	20,194,048	100.00

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

SLST 2021-2 Stratifications (as of June 30, 2021)



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	133	20,194,048	100.00
Total:	133	20,194,048	100.00

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
8.001 to 8.500	1	349,864	1.73
8.501 to 9.000	1	290,993	1.44
9.001 to 9.500	5	788,524	3.90
9.501 to 10.000	12	1,365,028	6.76
10.001 to 10.500	12	1,291,599	6.40
10.501 to 11.000	24	3,150,951	15.60
11.001 to 11.500	22	3,982,954	19.72
11.501 to 12.000	25	4,506,556	22.32
12.001 to 12.500	10	1,725,536	8.54
12.501 to 13.000	8	1,238,156	6.13
13.001 to 13.500	8	853,418	4.23
13.501 to 14.000	5	650,469	3.22
Total:	133	20,194,048	100.00
Minimum:	8.375		
Maximum:	13.750		
Weighted Average:	11.355		

9. SLST Transaction Comparison

SLST Transaction Comparison



Terms/Structural Features	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 \$679 million	SLST 2021-1 May 2021 \$844 million	SLST 2021-2 July 2021 \$772 million
Guaranteed Certificates	A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed to Floating								
Representation and Warranty Sunset	18 Months								
Tax Structure	REMIC								
Cashflow Triggers	Single Delinquency Trigger								
Initial Credit Enhancement	24.13%	22.63%	21.44%	19.37%	23.00%		21.00%	8.00%	11.00%
Maximum Equity Leakage	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement								
Target Credit Enhancement	29.13%	29.63%	28.44%	26.36%	30.00%		28.00%	13.00%	16.00%
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 ⁽³⁾	42.5bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate								
Subordinate Certificate Retention Requirements	M-2, M-3, B and XS	M-1, M-2, M-3, B and XS		M-2, M-3, B and XS				M, B and XS	
Servicer(s)	SPS				SLS→SPS	SPS	Shellpoint→Selene	SLS	SPS, CLS

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

(2) Class AF Certificates are collateral for Class A-1 and Class A-2 Certificates

(3) Collateral Administrator performs the same role across deals

Note: See Offering Circular for definitions and further details

Historical SLST Collateral



	Description	At Settle							
		SLST 2018-2	SLST 2019-1	SLST 2019-2	SLST 2019-3	SLST 2020-1	SLST 2020-2	SLST 2020-3	SLST 2021-1
General	Cut-Off Date	October 31, 2018	April 30, 2019	August 31, 2019	October 31, 2019	June 30, 2020	August 31, 2020	October 31, 2020	April 30, 2021
	% Modified	100%	100%	100%	100%	100%	89%	89%	66%
	% Freddie Mac PDP Only	0%	0%	0%	0%	0%	6%	5%	8%
	Loan Count	7,921	7,604	7,073	8,121	6,026	10,185	4,486	6,814
	Total UPB (including forbore UPB) in millions of USD	\$1,317	\$1,217	\$1,220	\$1,326	\$948	\$1,508	\$638	\$809
	Forborne UPB in millions of USD	\$67	\$82	\$96	\$80	\$64	\$105	\$41	\$35
	% UPB Forborne	5.1%	6.7%	7.9%	6.0%	6.8%	7.0%	6.4%	4.3%
	% of Loans with a Forbearance UPB	24.0%	33.8%	42.5%	32.3%	34.7%	44.5%	45.3%	33.8%
	Avg. Loan Size in thousands of USD	\$166	\$160	\$173	\$163	\$157	\$148	\$142	\$119
Note Rate	Weighted Average Note Rate at Origination ⁽¹⁾	6.0%	6.1%	6.2%	5.9%	5.8%	6.2%	5.9%	5.7%
	Weighted Average Current Note Rate ⁽¹⁾	4.6%	4.5%	4.5%	4.6%	4.6%	4.7%	4.7%	5.0%
	Weighted Average Effective Note Rate ⁽²⁾	4.3%	4.2%	4.1%	4.3%	4.2%	4.4%	4.4%	4.8%
	Weighted Average Terminal Note Rate ⁽¹⁾⁽³⁾	4.7%	4.6%	4.6%	4.6%	4.6%	4.7%	4.8%	5.1%
	Weighted Average Terminal Effective Note Rate ⁽²⁾⁽³⁾	4.4%	4.3%	4.2%	4.3%	4.3%	4.4%	4.5%	4.8%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	145	150	153	147	151	160	159	160
	Weighted Average Loan Age from Modification (months) ⁽⁴⁾	57	55	64	51	54	50	42	34
	Weighted Average Remaining Term to Maturity (months)	394	405	393	408	405	367	370	326
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁵⁾	64%	63%	64%	61%	60%	60%	57%	51%
	Weighted Average AVM Current LTV	68%	67%	68%	66%	62%	65%	58%	49%
	% of Loans with AVM Current LTV > 105%	5.1%	5.5%	5.8%	4.9%	4.2%	4.9%	3.6%	1.0%
	Weighted Average BPO Current LTV	75%	75%	75%	72%	70%	71%	65%	55%
	% of Loans with BPO Current LTV > 105%	11.2%	11.8%	12.2%	10.7%	9.5%	10.2%	8.4%	3.6%
	Non-Zero Weighted Average Credit Score at Origination	674	672	671	676	674	667	673	677
	Non-Zero Weighted Average Current Credit Score	598	582	600	590	588	607	612	605
	% of Loans in Judicial Foreclosure State	47.9%	44.9%	45.8%	49.6%	46.1%	45.2%	51.4%	46.0%
Pay History	% of Loans with MI	18.4%	15.6%	14.5%	16.8%	17.9%	15.7%	15.5%	15.8%
	% of Loans with Step-Rate at Modification	23.5%	21.8%	29.8%	15.2%	14.3%	15.1%	11.6%	5.4%
	Weighted Average Number of Months Clean Pay History	3	3	4	4	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	27%	32%	28%	27%	28%	40%	42%	48%
	% of Loans with 6-11 Months Clean Pay History	25%	25%	30%	31%	31%	21%	16%	21%
	% of Loans with 12+ Months Clean Pay History	0%	0%	2%	3%	2%	2%	3%	2%
	% of Loans that are Current	53%	57%	59%	61%	60%	63%	61%	70%
	% of Loans that are 30-59 Days Delinquent	34%	32%	29%	28%	20%	22%	25%	21%
	% of Loans that are 60-89 Days Delinquent	14%	11%	12%	11%	10%	11%	10%	8%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	0%	10%	4%	4%	1%
	Servicer	SPS	SPS	SPS	SPS	SLS	SPS	Shellpoint	SLS

(1) Weighted by Interest Bearing UPB only

(2) Note rate multiplied by the ratio of the Interest Bearing UPB over the aggregate UPB

(3) Weighted average of the fixed or maximum step-rate over the life of each Mortgage Loan. Excludes any adjustable-rate Mortgage Loans

(4) Modification date is based on the later of the PDP and non-PDP for deals up to and including SLST 2018-2. Beginning with SLST 2019-1, modification date excludes any PDPs

(5) Updated LTVs were estimated based on the FHFA Home Price Index values as of the related Cut-Off Date

9. Freddie Mac Key Contacts

Freddie Mac Key Contacts



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