



# Seasoned Loans Structured Transaction Trust, Series 2019-1 (“SLST” 2019-1)

February 2019

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

For further information on this transaction see the [SLST 19-1 Offering Circular on freddiemac.com](#)



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# 1. Program Summary

- Freddie Mac's \$1.3 billion SLST 2019-1 is the company's sixth transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs") and third on the SLST shelf.
  - » 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
  
- Freddie Mac is not required to retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule
  
- The Purchaser will:
  - » have the option to conduct additional due diligence on the Mortgage Loans and related documents
  - » be required to engage a servicer (the "Securitization Servicer") approved by, and in good standing with Freddie Mac to enable the Purchaser to customize servicing solutions subject to the FHFA requirements
  - » be required to choose a Collateral Administrator (approved by Freddie Mac). The Collateral Administrator may be an affiliate of the Purchaser, but cannot be the Purchaser. The Collateral Administrator will:
    - » review alleged material breaches of representations and warranties
    - » monitor the Securitization Servicer's servicing of Mortgage Loans and REO properties
    - » consent or withhold consent to sale of seriously delinquent loans
  - » be required to retain 100% of the Class M-1, Class M-2, Class M-3 and Class B Certificates, and the Class XS Certificate for at least the initial 3 years post closing

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Note: See securitization term sheet for definitions and further details

- Each Bidder will be required to submit a loan-level price related to each Mortgage Loan in the Mortgage Pool in the form of a percentage of the Unpaid Principal Balance of each Mortgage Loan.
- The loan-level prices provided will be used to calculate certain characteristics of the securitization structure in the form (e.g., the original principal balance of the Guaranteed Certificates and the credit enhancement levels) and the price of the Subordinate Certificates.
- The following table shows examples of structure output and invested amounts at various whole loan price inputs. Repo may further reduce invested amounts.

	Whole Loan Price (Assumed) <sup>(1)</sup>	Initial Credit Enhancement %	Advance Rate <sup>(2)</sup>	Subordinate Certificate Price	Subordinate Certificates Size (\$mm)	Subordinate Certificates Invested (\$mm)
Base -4%	86.00%	28.25%	83.43%	50.44%	\$368	\$186
Base -2%	88.00%	26.50%	83.52%	54.72%	\$345	\$189
<b>Indicative Base</b>	<b>90.00%</b>	<b>24.75%</b>	<b>83.61%</b>	<b>59.60%</b>	<b>\$322</b>	<b>\$192</b>
Base +2%	92.00%	23.25%	83.42%	65.59%	\$303	\$199
Base +4%	94.00%	21.75%	83.23%	72.41%	\$283	\$205

(1) Indicative structure in securitization term sheet based on whole loan price of 90%

(2) Advance rate is equal to (1.0 minus the Initial Credit Enhancement) divided by the applicable whole loan price (assumed)

# Retained Portfolio and Less Liquid Assets



- At December 31, 2018, Freddie Mac's total retained portfolio balance was \$218.1 billion, a large share of which is comprised 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
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	12/31/2017 (\$ in Billions)	12/31/2018 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans <sup>(2)(3)</sup>	\$46.7	\$39.4	\$(7.3)
Single-Family Unsecuritized Seriously Delinquent Loans <sup>(3)</sup>	\$12.3	\$8.5	\$(3.8)
<b>Total</b>	<b>\$59.0</b>	<b>\$47.9</b>	<b>\$(11.1)</b>

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

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

(3) Source: Freddie Mac Annual Report on Form 10-K for the year ended December 31, 2018

# Freddie Mac Seasoned and Legacy Loan Activity

*Approximately \$55 Billion from 2011 through December 2018*



## PCs - Fully Guaranteed Securitizations

R, M and H Pools

\$28.7 billion settled since 2011

Primarily 12+ months clean pay history

Serviced to Freddie Mac Guide

No forbore UPB

No servicing change

## SCRT - RPL Senior/Sub

Guaranteed Seniors / Non-guaranteed Subs

\$15.8 billion settled since Q4 2016

Primarily 12+ months clean pay history

Not serviced to Freddie Mac Guide

Includes forbore UPB

Freddie Mac selects servicer for the trust

## NPL Sales

SPO and EXPO Offerings

\$7.8 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

\$3.1 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

Source: Press Releases on FreddieMac.com

## 2. Transaction Timeline

# Transaction Timeline



February 2019

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		

March 2019

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						

April 2019

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				

May 2019

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 2019-1 Transaction Key Dates	
Announcement Date	2/20/2019
Data Room Opens	2/21/2019
Bid Due Date (by 1:00 PM EDT)	3/14/2019
Trade Date (Binding Trade Confirmation executed)	3/18/2019
Deposit Due Date (by 2:00 PM EDT)	3/20/2019
Markup of PSA, OC/PPM & Operative Documents	4/5/2019
Purchaser's Exclusion List Deadline (by 10:00 AM EDT)	4/22/2019
Cut-Off Date (Close of Business)	4/30/2019
Expected Pricing Date for Guaranteed Seniors	5/22/2019
Securitization Issuance/Closing Date/Servicing Transfer Date	5/29/2019

### 3. Collateral and Structure

# Collateral Characteristics Comparison



Description	TPMT 2017-FRE1 <sup>(5)</sup> (SLST 2017-1)	TPMT 2017-FRE2 <sup>(5)</sup> (SLST 2017-2)	SLST 2018-1 <sup>(5)</sup>	SLST 2018-2 <sup>(5)</sup>	SLST 2019-1
As of Date	June 30, 2017	October 31, 2017	May 31, 2018	October 31, 2018	January 31, 2019
Loan Count	1,223	3,431	2,544	7,921	8,069
Total UPB (including forbore UPB and in millions)	\$282	\$792	\$482	\$1,317	\$1,302
Forborne UPB (in millions)	\$54	\$144	\$25	\$67	\$86
% UPB Forborne	19.2%	18.2%	5.2%	5.1%	6.6%
% Loans with Step Rate at Modification	72.5%	48.8%	25.0%	23.5%	21.4%
% of Loans with Forborne UPB	80.7%	82.7%	43.1%	24.0%	33.1%
Avg. Loan Size (in thousands)	\$231	\$231	\$189	\$166	\$161
% Modified	100%	100%	100%	100%	100%
Weighted Average Remaining Term to Maturity (months)	404	416	399	394	409
Weighted Average Loan Age from Origination (months)	123	127	134	145	147
Weighted Average Age since Modification (months) <sup>(4)</sup>	67	57	43	57	51
Weighted Average Mortgage Rate at Origination <sup>(1)</sup>	6.5%	6.5%	6.4%	6.0%	6.1%
Weighted Average Current Mortgage Rate <sup>(1)</sup>	4.1%	4.0%	4.3%	4.6%	4.5%
Weighted Average Effective Mortgage Rate <sup>(2)</sup>	3.3%	3.3%	4.1%	4.3%	4.2%
Weighted Average Terminal Mortgage Rate <sup>(1)(3)</sup>	4.5%	4.3%	4.4%	4.7%	4.6%
Weighted Average Terminal Effective Mortgage Rate <sup>(2)(3)</sup>	3.7%	3.5%	4.2%	4.4%	4.3%
Weighted Average Current BPO LTV	101%	108%	90%	75%	75%
% of Loans with Current BPO LTV > 105%	34.1%	45.8%	17.7%	11.2%	12.1%
Weighted Average Current AVM LTV	88%	96%	79%	68%	70%
% of Loans with Current AVM LTV > 105%	16.5%	30.2%	5.9%	5.1%	6.7%
Weighted Average Updated LTV based on FHFA Index <sup>(6)</sup>	80%	86%	76%	63%	64%
Non-zero Weighted Average Current Credit Score	630	608	594	598	581
% of Loans in Judicial Foreclosure State	36.3%	36.3%	42.2%	47.9%	45.2%
% of Loans with MI	18.0%	26.0%	22.0%	18.4%	15.6%
Average Number of Months Clean Pay	7	5	4	3	2
% Loans with 1-5 Months Clean Pay History	20%	20%	32%	27%	38%
% Loans with 6-11 Months Clean Pay History	43%	23%	20%	25%	13%
% Loans with 12+ Months Clean Pay History	15%	15%	10%	0%	0%
% Loans that are Current	78%	58%	62%	53%	51%
% Loans that are 30-59 Days Delinquent	16%	25%	31%	34%	36%
% Loans that are 60-89 Days Delinquent	5%	11%	7%	14%	13%
% Loans that are 90+ Days Delinquent	1%	6%	0%	0%	0%

(1) Denotes rates that are weighted by Interest Bearing Unpaid Principal Balance only

(2) Calculated as the interest rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate Unpaid Principal Balance

(3) Calculated as the weighted average of the fixed or maximum step rate over the life of each Mortgage Loan

(4) Modification date is based on the later of the deferred payment modification and the non-deferred payment modification

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

(6) The LTVs were estimated based on FHFA Home Price Index values (based on 3-digit Zip Code or if unavailable, a state level index) available for the respective As of Date

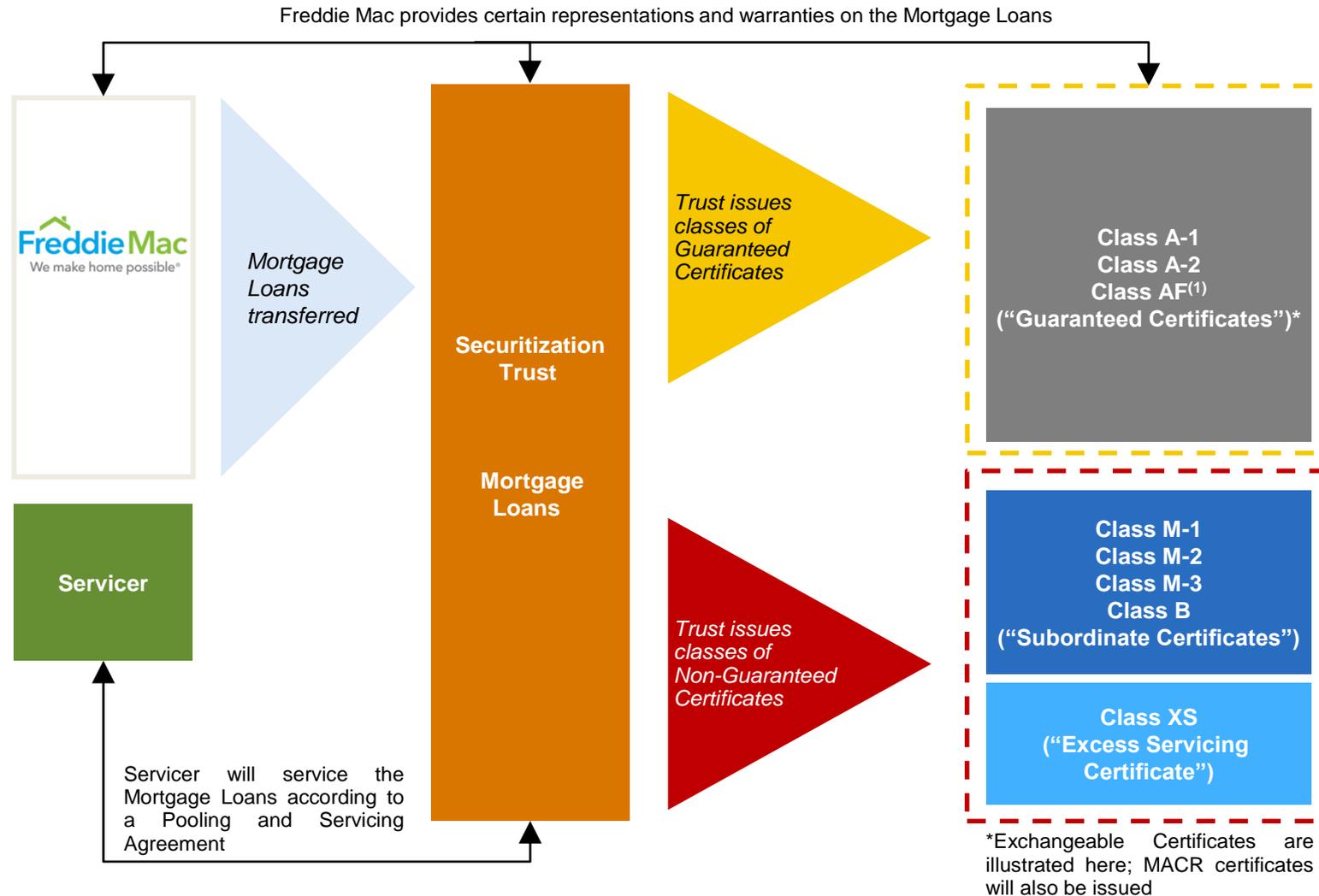
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# Indicative SLST 2019-1 Transaction Structure



(1) The Class AF Certificates will not be offered at the time of closing. They will be deposited into a REMIC and tranching sequentially into the Class A-1 Certificates and Class A-2 Certificates. Note: The Trust will also issue a Class R Certificate, a Class RA Certificate and a Class RS Certificate (which represent the non-economic residual interests in the REMICs described herein), and a Mortgage Insurance Certificate (the "Class MI Certificate") that is entitled to Mortgage Insurance Proceeds received from the Mortgage Loans, which Certificate will be retained by Freddie Mac. Mortgage Insurance Proceeds will not be assets of any REMIC described herein, and the Class MI Certificate will not represent interests in any REMIC.

# Indicative SLST 2019-1 Structure Information



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

Class	Initial Class Principal Amount	% UPB	Initial Credit Enhancement %	Initial Coupon %	Class Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
A-1 <sup>(4)</sup>	\$734,728,882	56.44%	24.75%	3.50%	Fixed	May 2029	Guaranteed/Sequential
A-2 <sup>(4)</sup>	\$244,909,627	18.81%	24.75%	3.50%	Fixed	May 2029	Guaranteed/Sequential
AF <sup>(5)</sup>	\$979,638,509	75.25%	24.75%	3.50%	Fixed/Floating <sup>(2)</sup>	October 2058	Guaranteed/Not Offered
A <sup>(4)</sup>	\$979,638,509	75.25%	24.75%	3.50%	Fixed	May 2029	Guaranteed/Pass-Through
M-1	\$80,551,672	6.19%	18.56%	3.00%	Fixed/Net WAC <sup>(3)</sup>	October 2058	Subordinate Certificates
M-2	\$80,551,672	6.19%	12.38%	3.00%	Fixed/Net WAC <sup>(3)</sup>	October 2058	Subordinate Certificates
M-3	\$80,551,672	6.19%	6.19%	3.00%	Fixed/Net WAC <sup>(3)</sup>	October 2058	Subordinate Certificates
B	\$80,551,672	6.19%	0.00%	3.00%	Fixed/Net WAC <sup>(3)</sup>	October 2058	Subordinate Certificates
XS	N/A	N/A	N/A	N/A	N/A	N/A	Excess Servicing Strip
<b>Total</b>	<b>\$1,301,845,197</b>	<b>100.00%</b>					

- (1) The Indicative Structure is preliminary and as of January 31, 2019. The loan-level prices provided by the Purchaser will be used to calculate certain characteristics of the securitization structure (e.g., the original Class Principal Amounts of various classes of Certificates and credit enhancement levels). These calculations may result in different Initial Class Principal Amounts and Initial Credit Enhancement percentages than shown in the Indicative Structure above
- (2) If the Guaranteed Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right as further described herein or otherwise paid in full by the Distribution Date in May 2029, then effective on the Distribution Date in June 2029 and thereafter, the indicated fixed rate coupon of the Class AF Certificates will become a floating rate coupon at a per annum rate equal to the lesser of (i) one-month LIBOR plus 2.00% and (ii) 7.00%
- (3) With respect to the Class M-1, Class M-2, Class M-3 and Class B Certificates on any Distribution Date, a per annum rate equal to the lesser of (i) the indicated fixed interest rate and (ii) the Subordinate Certificates Net WAC for such Distribution Date
- (4) These classes of Certificates are Exchangeable Certificates or Modifiable and Combinable REMIC Certificates ("MACR Certificates"), as applicable
- (5) The Class AF Certificates will not be offered at the time of closing. They will be deposited into a REMIC and tranching sequentially into the Class A-1 Certificates and Class A-2 Certificates

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# 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, then the trigger is breached
<b>Minimum Credit Enhancement Test</b>	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) 24.75% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 31.75%)
<b>Mandatory Guarantor Repurchase Obligation</b>	If the Majority Representative chooses not to exercise its Optional Redemption Right on or before the Distribution Date in May 2029, then the Guarantor will be obligated to purchase the Class AF <sup>(1)</sup> Certificates on the Distribution Date in May 2029. This purchase amount paid by the Guarantor will be used to pay the remaining Class Principal Amounts of the Class A-1 and Class A-2 Certificates to reduce their respective Class Principal Amounts to zero
<b>Optional Redemption</b>	<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 May 2023, May 2024 and May 2026 and in May each year thereafter at a price equal to the sum of</p> <ul style="list-style-type: none"> <li>■ (i) for the Class AF Certificates, 102%, 101% and 100%, respectively, of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest thereon;</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 for such Distribution Date</li> </ul>
<b>Loan Sale Right</b>	<p>Beginning on August 1, 2019, the Securitization Servicer's right to sell any of the Mortgage Loans that are 180 days or more delinquent (each a "Seriously Delinquent Mortgage Loan") to any third party unaffiliated with the Securitization Servicer, Collateral Administrator or Majority Representative in an arm's length transaction at any time without restriction so long as:</p> <ul style="list-style-type: none"> <li>■ Such sale would result in an economic benefit to the Certificateholders and the Collateral Administrator had consented to such sale,</li> <li>■ Seriously Delinquent Mortgage Loans sold do not exceed 5% of the total number of Mortgage Loans in any calendar year</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>

(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 cases apply, the Retained Certificateholder will no longer be the Majority Representative and there will be no successor Majority Representative appointed (i.e., there will be no Majority Representative)
  
- Any Majority Representative will have:
  - » The Optional Redemption Right;
  - » The right to exercise the Clean-up Call; and
  - » The 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-1, Class M-2, Class M-3, Class B and Class XS Certificates 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

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Note: See securitization term sheet for definitions and further details

## ■ Models

### Bloomberg:

- » Password:  
“SSAP <go>” then enter “SLST19-1” in box and press <go>
- » Natively supports pricing speed: 100 PPS  
“SLST 2019-1 M1 YT NEW 100 PPS <go>”
- » Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral  
“SLST 2019-1 M1 <Mtge> BCMV <go>”

### Locus:

- » Prepay Model: Uses Credit Suisse non-agency model / prepayment for CS6.14 model
- » Analytics: SLST1901 + tranche name or CUSIP brings up Base case CPR/CDR/Severity vectors automatically. Base/Stress/Optimistic scenario CPR/CDR/Severity are pre-specified
- » Locus Model URL: <https://plus.credit-suisse.com/r/NOvA12AF-YOAH>

### Yield Book:

- » Link: <https://www.yieldbook.com/m/home/index.shtml>
- » Deal Name: SLST19.1

## 4. Historical Cohort Performance

# Cohort Stratifications



Description	Fixed-Rate Modified Loans <sup>(1)</sup>		Step-Rate Modified Loans <sup>(1)</sup>		Aggregate Loans
	Forbearance	No-Forbearance	Forbearance	No-Forbearance	
% Modified	100%	100%	100%	100%	100%
Loan Count	8,643	48,077	5,123	15,499	77,342
Total UPB (including forborne UPB) in millions	1,707	8,127	1,163	2,914	13,911
Forborne UPB in millions	360	-	230	-	590
% UPB Forborne	21%	-	20%	-	4%
% with Forbearance	100%	-	100%	-	21%
Avg. Loan Size	197,483	169,044	227,066	188,012	179,866
Weighted Average Mortgage Rate at Origination <sup>(2)</sup>	6.2%	6.0%	6.3%	6.2%	6.1%
Weighted Average Current Mortgage Rate <sup>(2)</sup>	4.5%	5.0%	2.1%	2.6%	4.2%
Weighted Average Effective Mortgage Rate <sup>(3)</sup>	3.5%	5.0%	1.7%	2.6%	4.0%
Weighted Average Loan Age from Origination (months)	96	101	102	105	102
Weighted Average Age since Modification (months)	17	25	38	40	28
Weighted Average Remaining Maturity (months)	462	434	442	307	412
Weighted Average LTV at Origination	85	79	76	76	79
Weighted Average Updated LTV based on FHFA Index <sup>(4)</sup>	103	77	89	76	81
Weighted Average Credit Score at Origination	677	678	687	683	680
% of Loans with Mortgage Insurance	37%	25%	22%	22%	26%
Avg Number of Months Clean Pay	3	3	3	3	3
% of Loans w/ 1-5 Months Clean Pay History	37%	41%	38%	36%	39%
% of Loans w/ 6-11 Months Clean Pay History	28%	25%	24%	24%	25%
% of Loans at Least 12 Months Clean Pay History	-	-	-	-	-
% of Loans at D30	25%	23%	27%	29%	25%
% of Loans at D60	10%	10%	11%	12%	11%
% of Loans at D90+ REO	-	-	-	-	-

(1) Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program; cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions as of March 2015

(2) Denotes rates that are weighted by unpaid interest bearing principal balance only

(3) Calculated as the current interest rate multiplied by the ratio of the aggregate unpaid interest bearing principal balance over the aggregate unpaid principal balance

(4) The updated LTVs were estimated based on the available FHFA Home Price Index (based on 3-digit ZIP code), or if unavailable, on state level index

Note: See securitization term sheet for definitions and further details

The information contained herein is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the underlying mortgage loans

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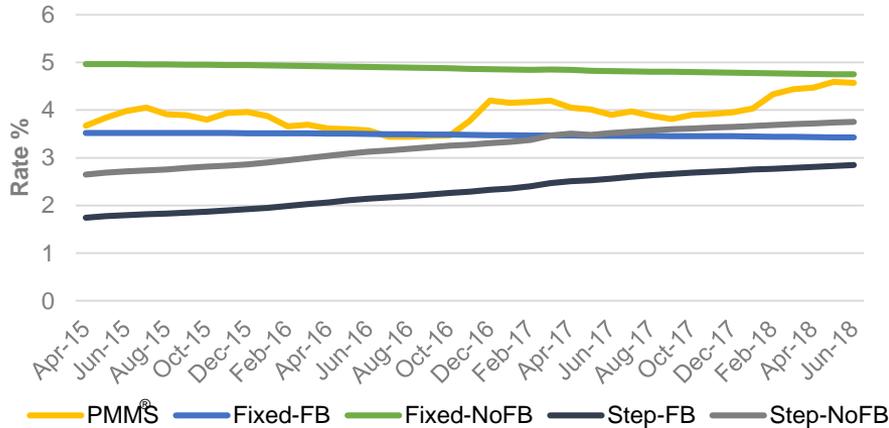
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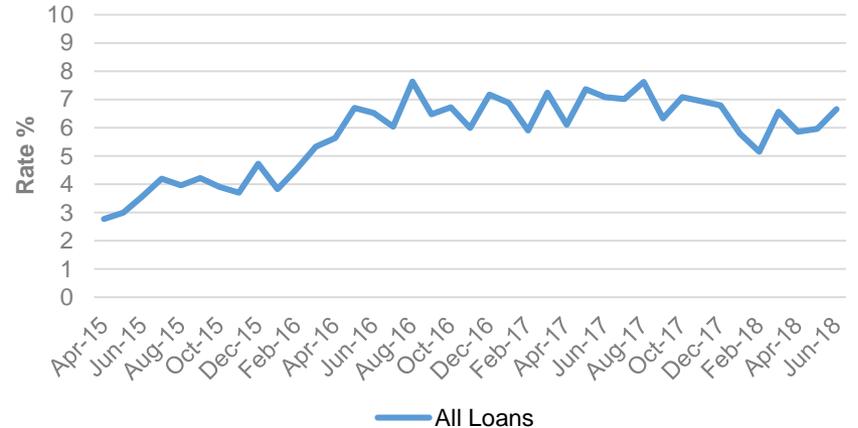
# Cohort Historical Performance by Rate Type and Forbearance



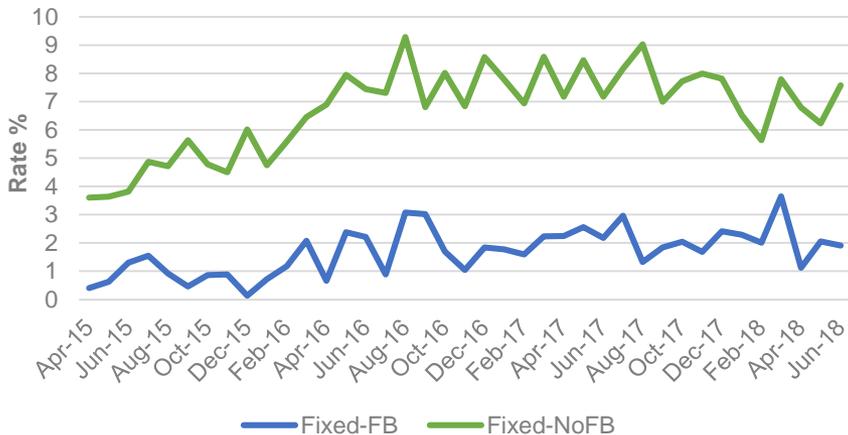
### Effective Rate



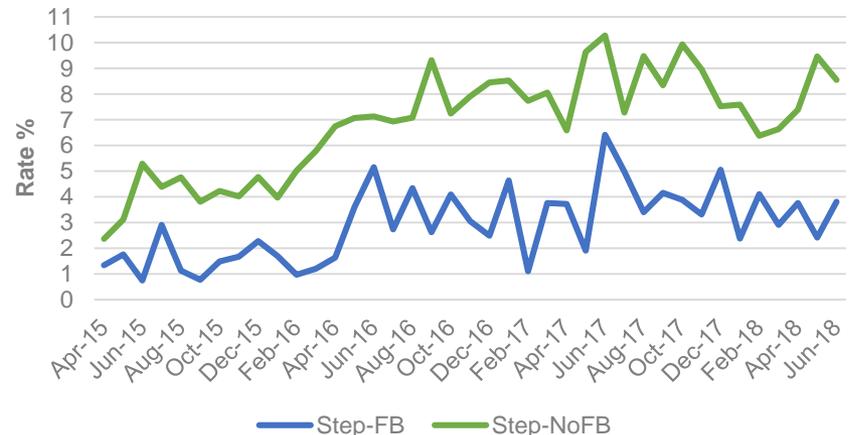
### All Loans - Payoff Rate



### Fixed-Rate Mods - Payoff Rate



### Step-Rate Mods - Payoff Rate



Note: Repurchases and RPL sales (SCRT & SLST) are excluded

Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 18

The information contained herein is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the underlying mortgage loans

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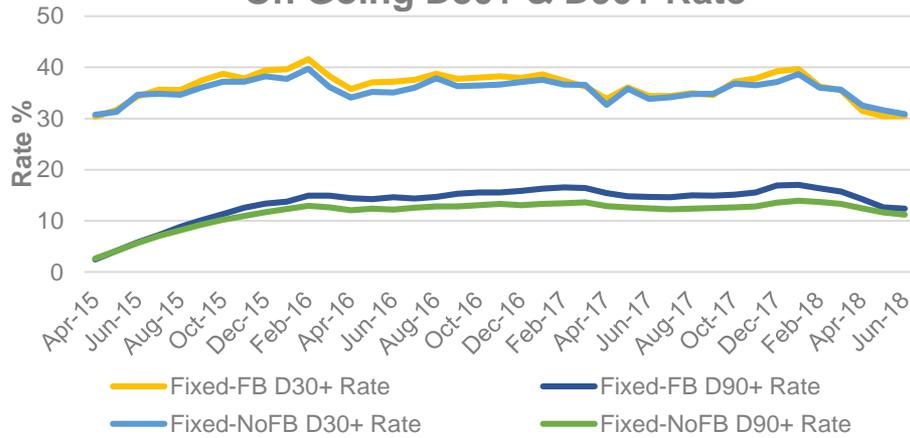
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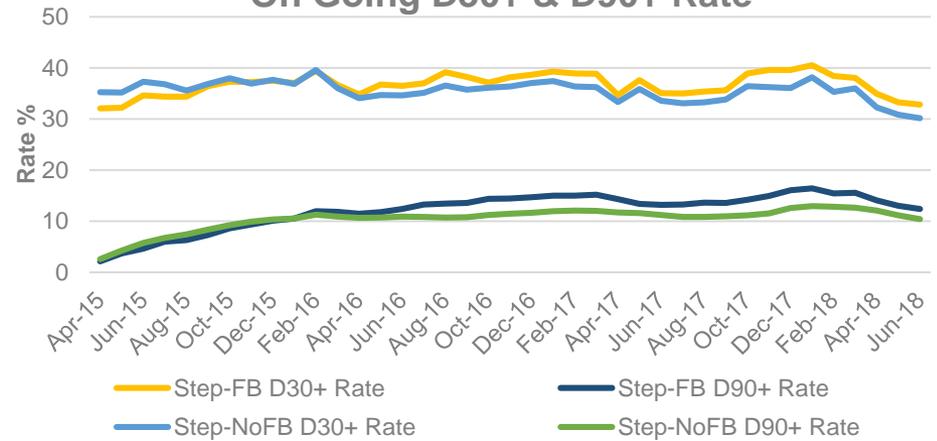
# Cohort Historical Performance by Rate Type and Forbearance



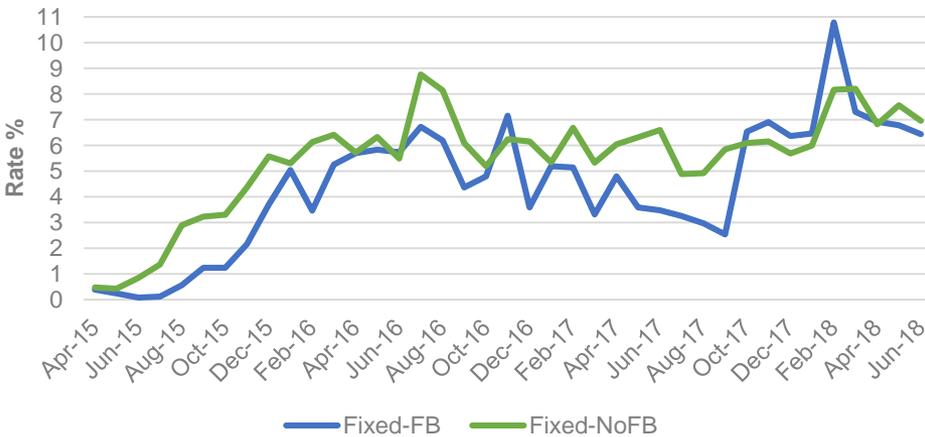
### Fixed-Rate Mods On Going D30+ & D90+ Rate



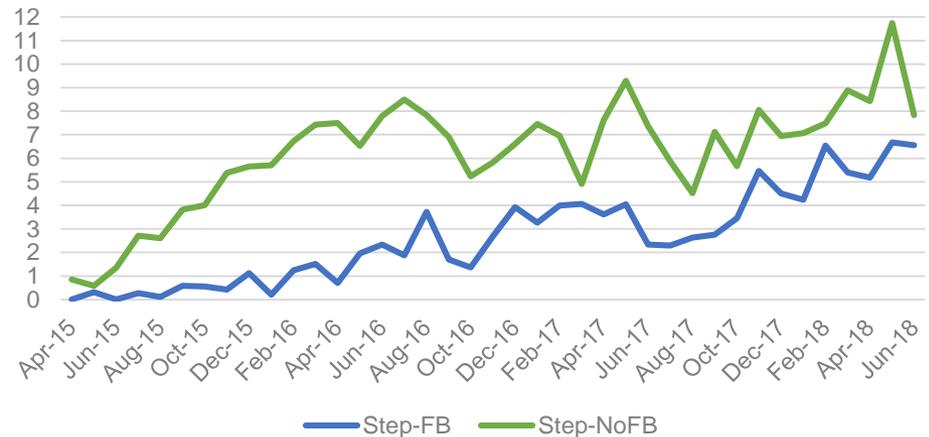
### Step-Rate Mods On Going D30+ & D90+ Rate



### Rate of Fixed-Rate Modifications (1)



### Rate of Step-Rate Modifications (1)



(1) Includes only Non-DPM modifications

Note: Repurchases and RPL sales (SCRT & SLST) are excluded

Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 18

The information contained herein is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the underlying mortgage loans

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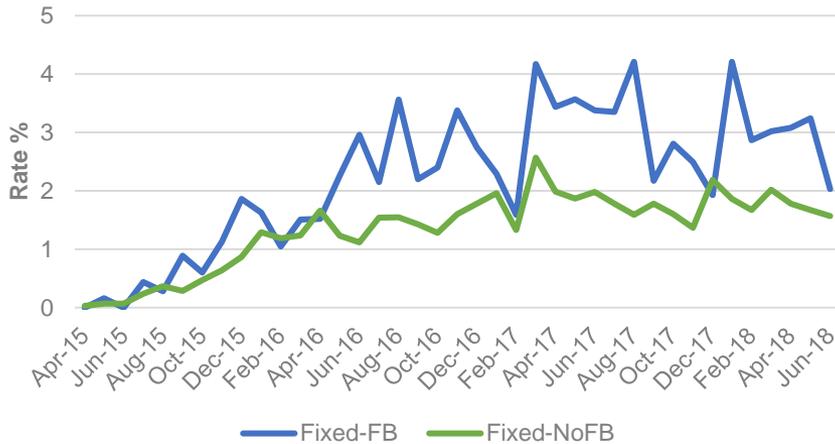
© Freddie Mac

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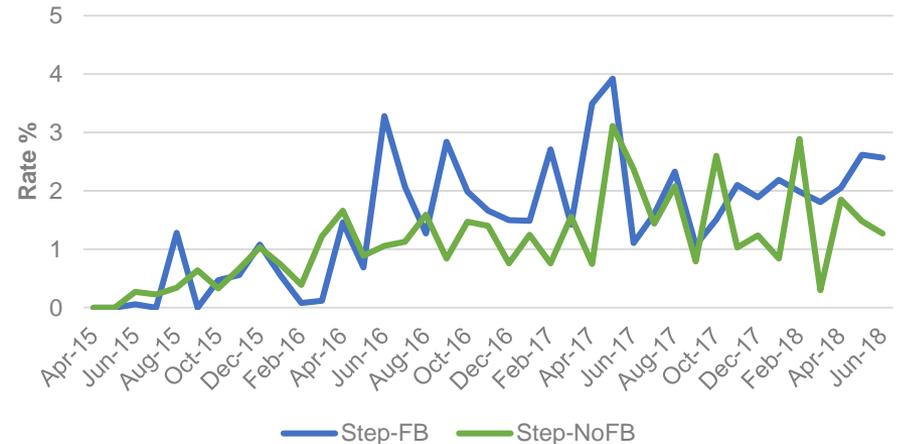
# Cohort Historical Performance by Rate Type and Liquidation Rates



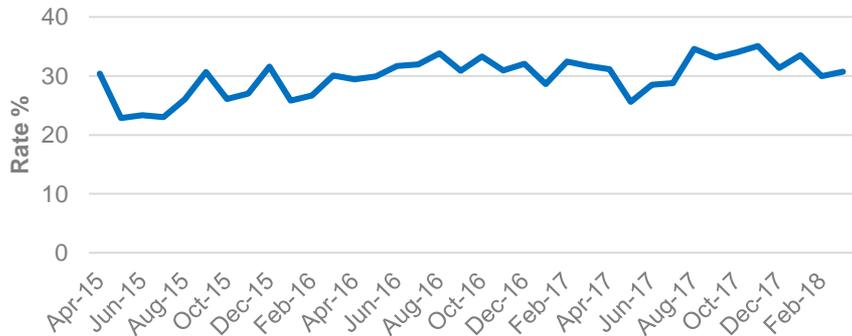
### Fixed-Rate Mods - Liquidation Rate<sup>(1)</sup>



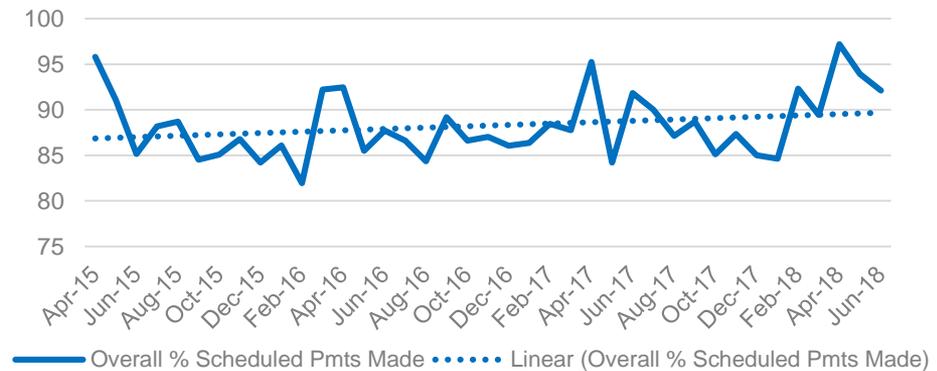
### Step-Rate Mods - Liquidation Rate<sup>(1)</sup>



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



### Portfolio Cashflowing Rate assuming 50% initial DQ<sup>(3)</sup>



(1) Repurchases and RPL sales (SCRT & SLST) are excluded. Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 18

(2) Principal Loss Only; does not include delinquent interest at liquidation

(3) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle; and (c) numbers are aggregated for the current and delinquent loans separately, then averaged together assuming the initial delinquency percentage is scaled to 50% to mirror this pool (where the cohort was 35% as of March 2015)

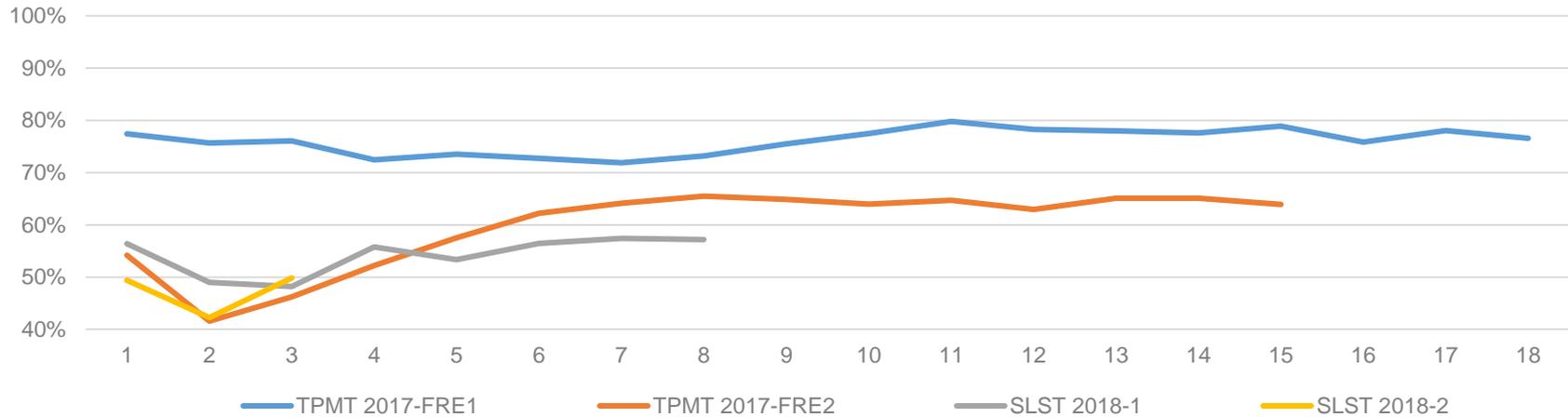
The information contained herein is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the underlying mortgage loans

## 5. Historical Deal Performance

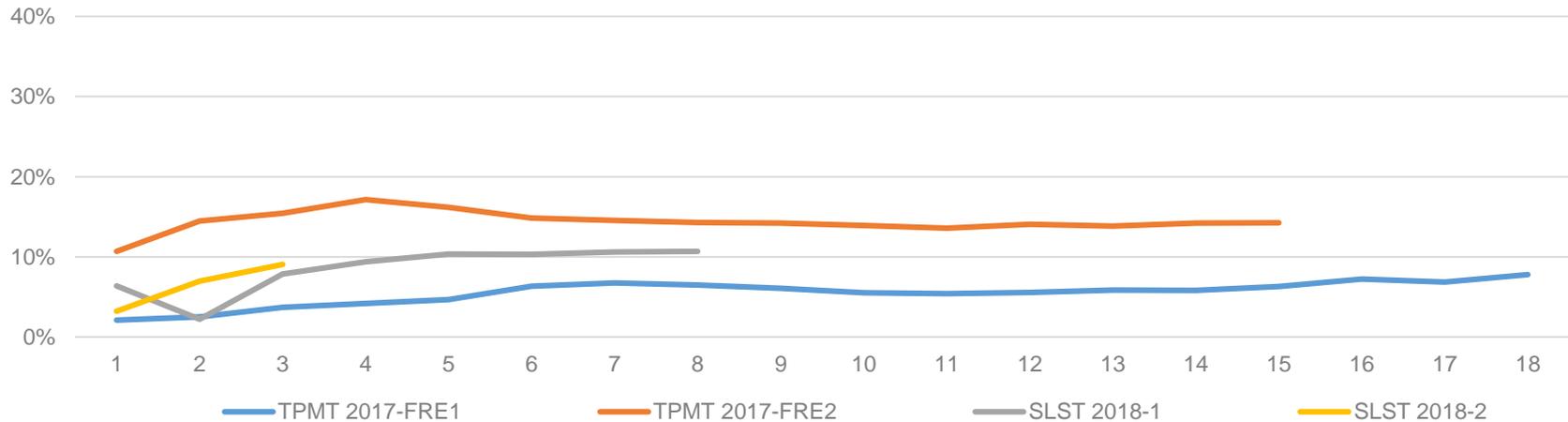
# SLST Historical Credit Performance



### Current by Deal Age



### 90+ Days DQ by Deal Age<sup>(1)</sup>

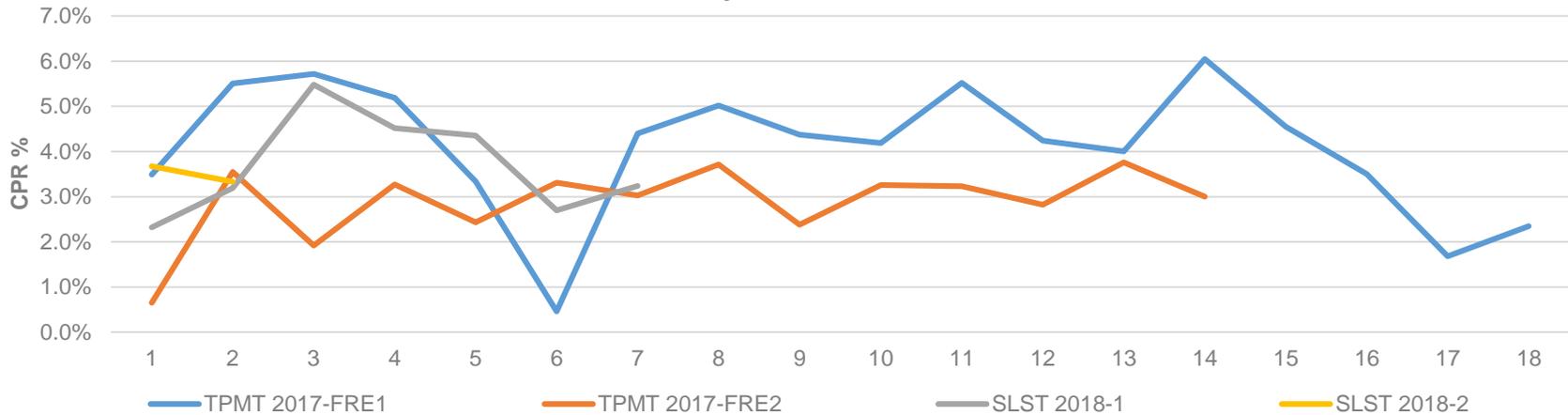


(1) Includes Bankruptcy, Foreclosure and REO  
 Each period indicates month end data; as of January 2019 remittance data  
 Data source: Intex

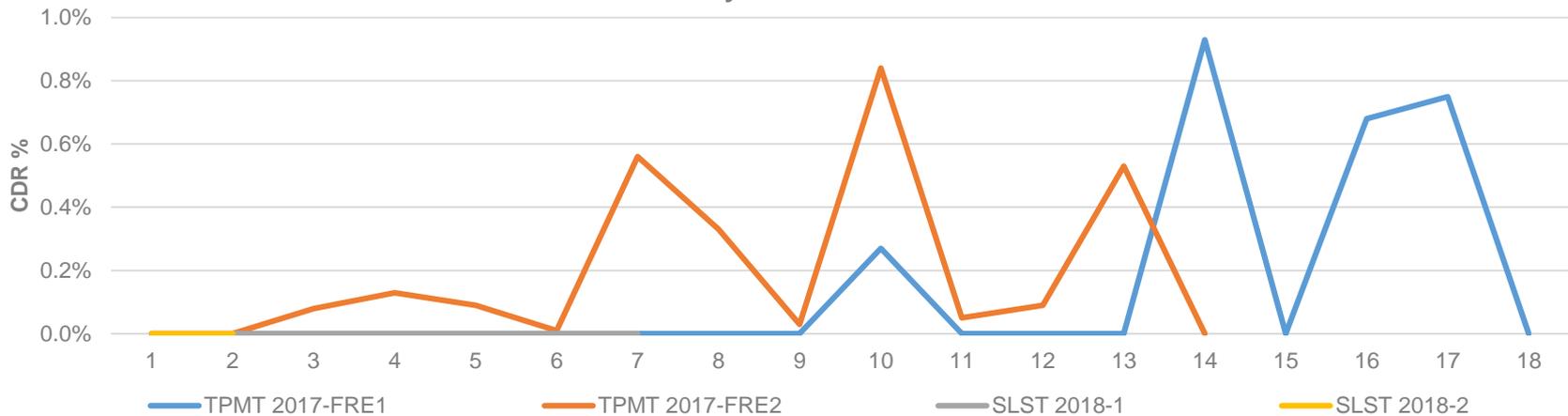
# SLST Historical Speed



### 1-Month CPR By Months Since Issuance<sup>(1)</sup>



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

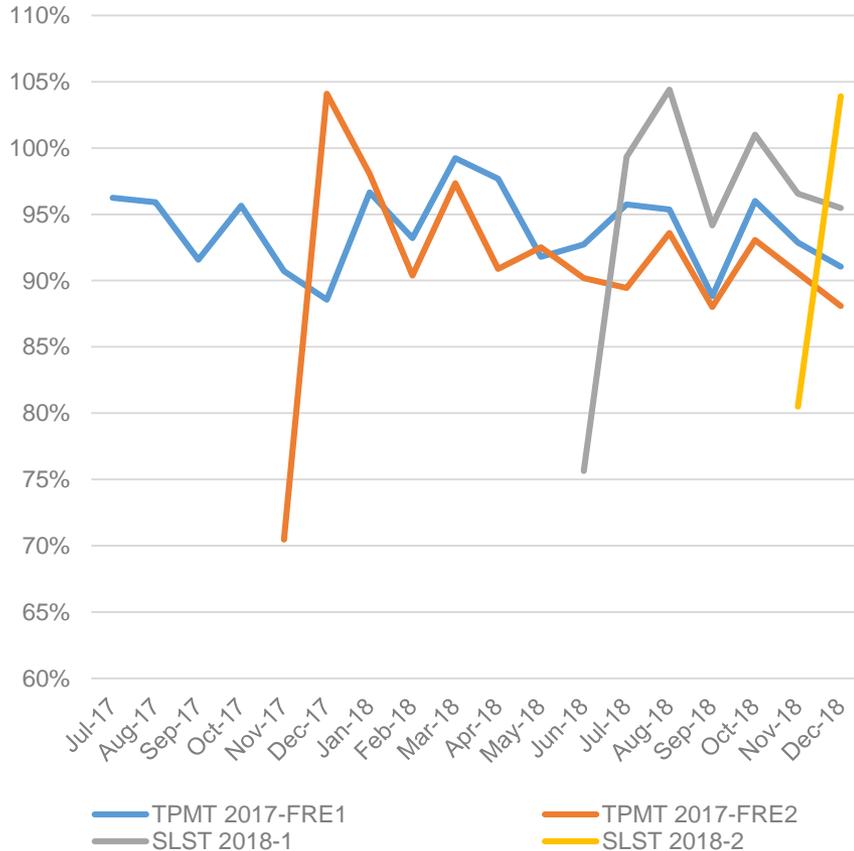


(1) Voluntary and involuntary prepayments; as of January 2019 remittance data  
 Each period indicates month end data  
 Data source: Intex

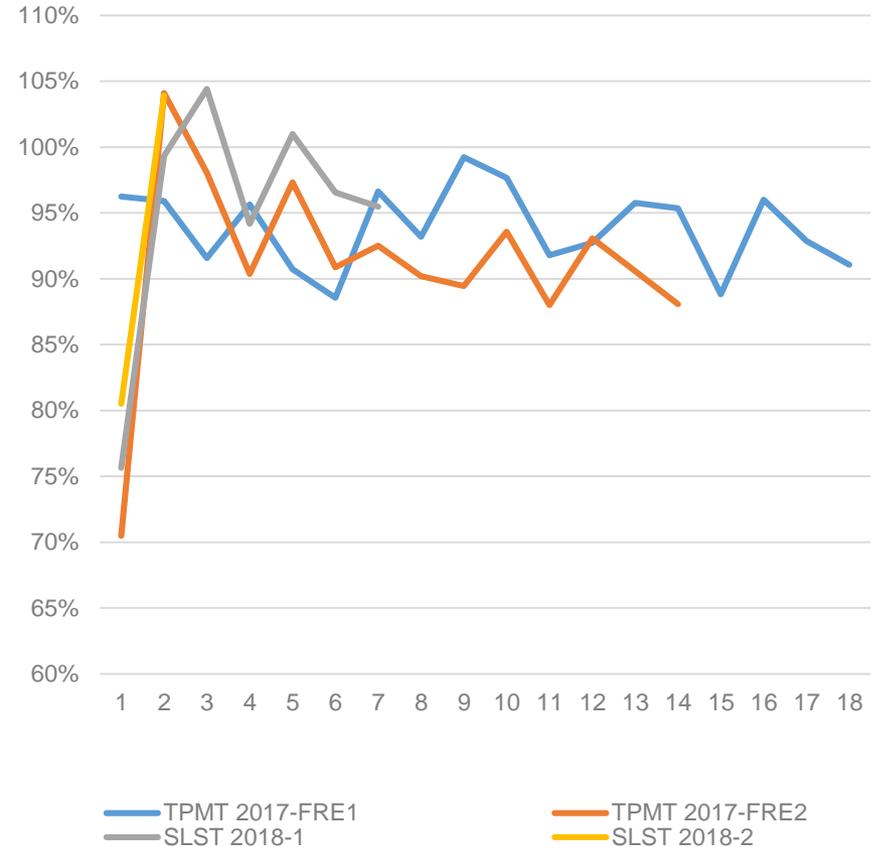
# SLST Historical Cashflow: 90% of Scheduled Payments Made



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



**% Scheduled Payments Made  
By Months Since Issuance<sup>(1)(2)</sup>**



(1) Weighted by ending UPB; as of January 2019 remittance data

(2) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; and (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle

## 6. Servicing and Oversight

**The Collateral Administrator and Guarantor each have responsibilities for management of the collateral and servicing.**

## **COLLATERAL ADMINISTRATOR**

- General oversight of the Securitization Servicer
- Subject to the terms of the Pooling and Servicing Agreement, consent, withhold consent or waive the right to consent to the Securitization Servicer's:
  - » Strategy for implementing foreclosure alternatives and property valuation
  - » Sale of any REO properties
  - » Any litigation related settlement offers
- Review alleged Material Breaches, Collateral Deficiencies and Existing Liens, and issue Notices of Breach or Indemnification to Freddie Mac

## **GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS**

- Securitization Servicer remits monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Securitization Servicer compliance
- If a servicing defect is identified, the Guarantor review will 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 will be issued a servicing remedy letter that may include a servicing remedy amount
- The servicing remedy amount is an amount determined by the Guarantor and payable by the Securitization Servicer, to compensate for damages, expenses and losses resulting from the servicing defect

## **Modification and Loss Mitigation**

### **Eligibility**

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

### **Limits**

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

## **Third Party Servicer**

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

## **Cap on Advances**

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

## **Valuation Requirements**

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

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

## 7. Data Stratifications

# SLST 2019-1 Stratifications



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	6,485	1,022,616,025	78.55
Step-Rate	1,584	279,229,173	21.45
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</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	2,520	162,978,046	12.52
100,000.01 to 200,000.00	3,148	452,961,524	34.79
200,000.01 to 300,000.00	1,560	378,779,563	29.10
300,000.01 to 400,000.00	676	231,876,021	17.81
400,000.01 to 500,000.00	139	60,140,179	4.62
Greater than or equal to 500,000.01	26	15,109,865	1.16
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	5,484		
Maximum:	813,440		
Average:	161,339		

## Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	192	22,534,553	1.73
401 to 450	22	3,388,531	0.26
451 to 500	612	89,565,413	6.88
501 to 550	2,277	350,793,160	26.95
551 to 600	2,364	383,192,977	29.43
601 to 650	1,527	265,446,297	20.39
651 to 700	851	145,056,401	11.14
701 to 750	206	38,966,285	2.99
751 to 800	14	2,355,350	0.18
801 to 850	4	546,230	0.04
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	421		
Maximum:	837		
Non-Zero Weighted Average:	581		

## Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	258	47,037,441	3.61
2.501 to 3.000	200	37,228,197	2.86
3.001 to 3.500	371	67,424,076	5.18
3.501 to 4.000	2,044	385,730,805	29.63
4.001 to 4.500	1,308	226,948,441	17.43
4.501 to 5.000	1,679	286,312,807	21.99
5.001 to 5.500	539	76,595,554	5.88
5.501 to 6.000	601	73,543,926	5.65
Greater than or equal to 6.001	1,069	101,023,950	7.76
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	1.375		
Maximum:	10.500		
Weighted Average*:	4.487		

\*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	1,996	223,592,814	17.18
51 to 60	1,205	181,922,633	13.97
61 to 70	1,295	220,467,467	16.93
71 to 80	1,126	203,098,451	15.60
81 to 90	831	156,518,916	12.02
91 to 100	577	118,318,330	9.09
101 to 110	356	70,417,246	5.41
111 to 120	219	45,111,901	3.47
121 to 130	126	23,503,465	1.81
131 to 140	95	19,888,440	1.53
141 to 150	68	11,129,642	0.85
Greater than or equal to 151	175	27,875,893	2.14
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	2		
Maximum:	462		
Weighted Average:	75		

# SLST 2019-1 Stratifications (continued)



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	2,418	267,583,460	20.55
51 to 60	1,352	210,176,585	16.14
61 to 70	1,391	240,081,656	18.44
71 to 80	1,137	214,350,303	16.47
81 to 90	769	153,625,274	11.80
91 to 100	466	97,552,497	7.49
101 to 110	235	50,240,848	3.86
111 to 120	125	29,469,246	2.26
121 to 130	64	14,470,668	1.11
131 to 140	54	13,663,216	1.05
141 to 150	17	3,462,503	0.27
Greater than or equal to 151	41	7,168,943	0.55
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	2		
Maximum:	249		
Weighted Average:	70		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	1,213	218,455,477	16.78
13 to 24	923	146,571,863	11.26
25 to 36	1,077	168,523,077	12.94
37 to 48	943	142,877,570	10.98
49 to 60	859	136,153,888	10.46
61 to 72	873	151,466,950	11.63
73 to 84	468	85,440,715	6.56
Greater than or equal to 85	1,713	252,355,656	19.38
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum	4		
Maximum	242		
Weighted Average:	51		

(1) Modification date is based on the later of deferred payment modification and non-deferred payment modification

## Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	921	94,906,820	7.29
241 to 300	203	28,775,192	2.21
301 to 360	325	50,581,801	3.89
361 to 420	2,114	378,678,169	29.09
421 to 480	4,506	748,903,217	57.53
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	17		
Maximum:	476		
Weighted Average:	409		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	7,735	1,252,843,778	96.24
Second Home	153	25,840,352	1.98
Investment Property	181	23,161,068	1.78
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-out Refinance	2,833	465,148,393	35.73
Purchase	2,644	427,037,888	32.80
No Cash-out Refinance	2,584	409,270,037	31.44
Refinance - Not Specified	8	388,880	0.03
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>

## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	6,801	1,069,509,442	82.15
Planned Unit Development	824	168,252,067	12.92
Condominium	344	54,645,101	4.20
Manufactured Housing	92	8,375,051	0.64
Leasehold	6	652,885	0.05
Cooperative	2	410,653	0.03
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>

# SLST 2019-1 Stratifications (continued)



## Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	700	169,787,903	13.04
Florida	659	109,666,847	8.42
New York	423	101,933,742	7.83
New Jersey	321	70,555,979	5.42
Illinois	373	61,519,867	4.73
Others	5,593	788,380,861	60.56
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>

## Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	5,921	871,020,951	66.91
0.01 to 10.00	587	113,242,933	8.70
10.01 to 20.00	504	103,807,890	7.97
20.01 to 30.00	444	95,003,519	7.30
30.01 to 40.00	530	101,449,200	7.79
40.01 to 50.00	28	5,623,578	0.43
Greater than or equal to 50.01	55	11,697,127	0.90
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>
Minimum:	0		
Maximum:	74		
Weighted Average:	7		

## Number of Remaining Steps of Step Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	1,178	202,670,681	72.58
1	135	25,520,674	9.14
2	189	35,154,781	12.59
3	82	15,883,035	5.69
<b>Total:</b>	<b>1,584</b>	<b>279,229,173</b>	<b>100.00</b>

## Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,973	637,746,604	48.99
1 to 5	3,095	494,010,196	37.95
6 to 11	1,001	170,088,398	13.07
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</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	3,991	646,991,836	49.70
30-59 Days Delinquent	2,836	454,302,654	34.90
60-89 Days Delinquent	1,011	162,030,971	12.45
In Bankruptcy – Current	105	17,106,758	1.31
In Bankruptcy – 30-59 Days Delinquent	92	14,892,932	1.14
In Bankruptcy – 60-89 Days Delinquent	34	6,520,048	0.50
<b>Total:</b>	<b>8,069</b>	<b>1,301,845,198</b>	<b>100.00</b>

\* Calculated using the MBA method.

## 8. SLST Transaction Comparison

# SLST Transaction Comparison



Terms/Structural Features	CIM 2016-FRE1 (SLST 2016-1) October 2016 \$186 million	TPMT 2017-FRE1 (SLST 2017-1) July 2017 \$282 million	TPMT 2017-FRE2 (SLST 2017-2) November 2017 \$792 million	SLST 2018-1 June 2018 \$482 million	SLST 2018-2 November 2018 \$1,317 million	SLST 2019-1 (as of January 2019) Closing May 2019 \$1,302 million <sup>(3)</sup>
Guaranteed Certificates	A-1 – Floating A-2 – Fixed	A – Fixed	A-1 – Fixed (front sequential) A-2 – Fixed (back sequential)	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 A <sup>(1)</sup> – Fixed	A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating A <sup>(1)</sup> – Fixed
Representation and Warranty Sunset	10 Months	18 Months	18 Months	18 Months	18 Months	18 Months
Tax Structure	Owner Trust	REMIC	REMIC	REMIC	REMIC	REMIC
Cashflow Triggers	Multiple Delinquency Triggers	Single Delinquency Trigger	Single Delinquency Trigger	Single Delinquency Trigger	Single Delinquency Trigger	Single Delinquency Trigger
		REMIC REO Trigger	REMIC REO Trigger			
Maximum Equity Leakage	Up to 25% of Monthly Cashflow	Up to 70% of Monthly Cashflow	Up to 70% of Monthly Cashflow	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement (32.78%)	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement (29.1455%)	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement (31.75%)
Optional Redemption	On or after Year 5 (subject to Call Prices)	At Years 3, 5, 7, 8, 9, 10 and monthly thereafter (subject to Call Prices)	At Years 3, 5, 7, 8, 9, 10 and monthly thereafter (subject to Call Prices)	At Years 4, 5, 7 and annually thereafter (subject to Call Prices)	At Years 4, 5, 7 and annually thereafter (subject to Call Prices)	At Years 4, 5, 7 and annually thereafter (subject to Call Prices)
Guarantor Repurchase of Guaranteed Certificates	Optional on or after year 10	Optional on or after year 10	Optional on or after year 10	Mandatory at year 10	Mandatory at year 10	Mandatory at year 10
Excess Servicing Strip <sup>(4)</sup>	-	37.5bps – Asset Manager Fee – actual servicing fee	37.5bps – Asset Manager Fee – actual servicing fee	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	42.5bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate

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

(2) Class A Certificates in SLST 2018-1 and Class AF Certificates in SLST 2018-2 and SLST 2019-1 are collateral for Class A-1 and Class A-2 Certificates in their respective transactions

(3) As of the January 31, 2019 Data Determination Date

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

Note: See securitization term sheet for definitions and further details

The information contained herein is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the underlying mortgage loans

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## 9. Freddie Mac Key Contacts

# Freddie Mac Key Contacts



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