



Freddie Mac
Sponsor

Structured Agency Credit Risk (STACR®)
REMIC 2026-HQA1 Notes, Freddie Mac STACR REMIC Trust 2026-HQA1

\$511,900,000
(Approximate Offering)

Preliminary Term Sheet
May 6, 2026

Freddie Mac STACR REMIC Trust 2026-HQA1
Trust and Issuer

Citibank, N.A.
Indenture Trustee and Exchange Administrator

The Bank of New York Mellon
Custodian

Wilmington Trust, National Association
Owner Trustee

\$16,587,333,662
(Approximate Reference Pool Balance)

NOMURA

Structuring Lead and Joint Bookrunner

BANK OF AMERICA 

Co-Lead Manager and Joint Bookrunner



PRELIMINARY TERM SHEET

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES, AND OTHER INFORMATION

The information contained in this Term Sheet and in the attached materials (collectively, the “Information”) has been provided by one of Nomura Securities International, Inc. (“Nomura”), BofA Securities, Inc. (“BofA Securities”), BNP Paribas Securities Corp. (“BNP PARIBAS”), Cantor Fitzgerald & Co. (“Cantor”), Morgan Stanley & Co. LLC (“Morgan Stanley”), StoneX Financial Inc. (“StoneX Financial”), Samuel A. Ramirez & Company, Inc. (“Ramirez & Co., Inc.”) and Drexel Hamilton, LLC (“Drexel Hamilton”) (each an “Initial Purchaser” and collectively, the “Initial Purchasers”) and is preliminary and subject to change. The Information does not include all of the information relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and the composition of the Reference Pool (as defined below), may be modified from time to time to reflect changed circumstances. This document should be read in conjunction with the Preliminary Private Placement Memorandum dated May 6, 2026 (the “Preliminary PPM”). In the event of any inconsistency between the information included in this document and the Preliminary PPM, the Preliminary PPM shall be considered to supersede this document. This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a final private placement memorandum relating to the securities discussed herein (the “Final PPM”). The Preliminary PPM and Final PPM will contain data that is current as of their respective publication dates and after publication may no longer be complete or current. A copy of the Preliminary PPM and, after its publication, the Final PPM, may be obtained from the joint bookrunner, Nomura, by calling 1-800-638-2268.

The securities are limited recourse obligations of the Freddie Mac STACR REMIC Trust 2026-HQA1 (the “Issuer” or “Trust”), payable solely from the Trust Assets. The securities do not represent obligations (or interests in obligations) of any person or entity other than the Trust and do not represent a claim against any assets other than those of the Trust. The United States does not guarantee Freddie Mac’s payment obligations under the Collateral Administration Agreement or the Capital Contribution Agreement. Freddie Mac’s obligations under the Collateral Administration Agreement and the Capital Contribution Agreement are not debts or obligations (or interests in debts or obligations) of the United States or any agency or instrumentality of the United States. In addition, the United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations (or interests in debts or obligations) of Freddie Mac or the United States or any agency or instrumentality of the United States. **The securities described herein will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or registered or qualified under any state or foreign securities laws, and the offered securities may be offered and sold only (A) in the United States to “qualified institutional buyers” as such term is defined in Rule 144A (“Rule 144A”) under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.**

The securities are linked to the credit risk of a certain pool of residential mortgage loans (the “Reference Pool”) but are not backed or secured by the Reference Pool. Interest and principal payable on the securities (including payments directed to interests in the securities) will be solely the obligation of the Trust, with the securities having limited recourse to the Trust Assets and being subordinate to the claims of Freddie Mac under the Collateral Administration Agreement and the Indenture.

The Information is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the Reference Pool. The analyses, calculations and valuations contained within the Information are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final Reference Pool. None of the Initial Purchasers, the Trust or Freddie Mac has verified these analyses, calculations or valuations. Material contained within the Information may also be based on assumptions regarding market conditions and other matters as reflected herein and such assumptions may not coincide with actual market conditions or events. None of the Initial Purchasers, the Trust or Freddie Mac has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The securities are being offered when, as and if issued. In particular, you are advised that the securities and the Reference Pool are subject to modification or revision (including, among other things, the possibility that one or more



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classes of securities may be split, combined, or eliminated) at any time prior to issuance or availability of the final private placement memorandum. Any decision to invest in the securities described herein should be made after reviewing the Preliminary PPM and the final private placement memorandum, conducting such investigations as you deem necessary and consulting your own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

The investment described in this Term Sheet is a complex financial product. The securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce your expected yield and expected return of principal, and/or reduce your ability to sell or obtain market value information about the securities. You should independently evaluate the risks associated with the securities and consult your own professional advisors. These risks may include, but may not be limited to the following:

- The performance of the Reference Pool may be correlated with economic or other factors that may diminish the value of the securities.
- The performance of the Reference Pool and the value of the securities may be largely dependent on the quality of the origination, performance history, and servicing of the mortgage loans included in the Reference Pool.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

To the extent that you choose to utilize third-party predictive models in connection with considering an investment in the securities, neither Freddie Mac nor the Initial Purchasers makes any representation or warranty regarding the accuracy, completeness or appropriateness of any information or reports generated by such models, including, without limitation, whether the securities or the underlying collateral will perform in a manner consistent therewith.

This Term Sheet shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, and shall be subject to the Initial Purchasers' internal approvals. No transaction or services related thereto is contemplated without the Initial Purchasers' subsequent formal agreement. The Initial Purchasers are not acting as a fiduciary, advisor or agent.

Prior to investing in the securities, you should determine, without reliance upon any Initial Purchaser or its affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume such risks. In this regard, by acceptance of the Information, you acknowledge that you have been advised that (a) the Initial Purchasers are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if applicable, risks) associated with this transaction and the Initial Purchasers' disclaimers as to these matters.

The Information may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction, as defined in Regulations (as defined in the Preliminary PPM) Section 1.6011-4, and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

Capitalized terms used but not defined herein shall have the respective meanings given to them in the Preliminary PPM.



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\$511,900,000 (Approximate Offered Notes)

Class	Expected Original Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number ⁽¹³⁾	Expected Ratings (Moody's/Morningstar DBRS)	Class Coupon Formula (%) ⁽²⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
A-H	\$15,716,497,648.10 ⁽¹⁴⁾	Reference Tranche Only							5.250%	N/A	Senior
A-1 ⁽¹⁵⁾	\$196,900,000	35564UEZ6	Aa3 (sf) / A (low) (sf)	SOFR Rate + [] %	0%	1.58	1 - 37	May 2046	4.000%	\$10,000	Senior
A-1H	\$10,441,670 ⁽¹⁴⁾	Reference Tranche Only							4.000%	N/A	Senior
M-1 ⁽¹⁵⁾	\$196,900,000	35564UFA0	A3 (sf) / BBB (high) (sf)	SOFR Rate + [] %	0%	1.47	1 - 38	May 2046	2.750%	\$10,000	Mezzanine
M-1H	\$10,441,670 ⁽¹⁴⁾	Reference Tranche Only							2.750%	N/A	Mezzanine
M-2 ⁽⁵⁾	\$118,100,000	35564UFB8	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.30	38 - 60	May 2046	2.000%	\$10,000	MACR
M-2R ⁽⁵⁾	\$118,100,000	35564UFC6	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.30	38 - 60	May 2046	2.000%	\$10,000	MACR
M-2S ⁽⁵⁾	\$118,100,000	35564UFD4	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.30	38 - 60	May 2046	2.000%	\$10,000	MACR
M-2T ⁽⁵⁾	\$118,100,000	35564UFE2	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.30	38 - 60	May 2046	2.000%	\$10,000	MACR
M-2U ⁽⁵⁾	\$118,100,000	35564UFF9	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.30	38 - 60	May 2046	2.000%	\$10,000	MACR
M-2I ⁽⁵⁾	\$118,100,000 ⁽⁶⁾	35564UFG7	Baa3 (sf) / BBB (low) (sf)	[] % ⁽⁷⁾	0%	4.30	N/A	May 2046	2.000%	\$10,000	MACR
M-2A ⁽⁴⁾⁽¹⁵⁾⁽¹⁶⁾	\$59,050,000	35564UFH5	Baa3 (sf) / BBB (sf)	SOFR Rate + [] %	0%	3.74	38 - 52	May 2046	2.375%	\$10,000	Mezzanine
M-2AR ⁽⁵⁾	\$59,050,000	35564UFJ1	Baa3 (sf) / BBB (sf)	SOFR Rate + [] %	0%	3.74	38 - 52	May 2046	2.375%	\$10,000	MACR
M-2AS ⁽⁵⁾	\$59,050,000	35564UFK8	Baa3 (sf) / BBB (sf)	SOFR Rate + [] %	0%	3.74	38 - 52	May 2046	2.375%	\$10,000	MACR
M-2AT ⁽⁵⁾	\$59,050,000	35564UFL6	Baa3 (sf) / BBB (sf)	SOFR Rate + [] %	0%	3.74	38 - 52	May 2046	2.375%	\$10,000	MACR
M-2AU ⁽⁵⁾	\$59,050,000	35564UFM4	Baa3 (sf) / BBB (sf)	SOFR Rate + [] %	0%	3.74	38 - 52	May 2046	2.375%	\$10,000	MACR
M-2AI ⁽⁵⁾	\$59,050,000 ⁽⁶⁾	35564UFN2	Baa3 (sf) / BBB (sf)	[] % ⁽⁷⁾	0%	3.74	N/A	May 2046	2.375%	\$10,000	MACR
M-2AH	\$3,152,501 ⁽¹⁴⁾	Reference Tranche Only							2.375%	N/A	Mezzanine
M-2B ⁽⁴⁾⁽¹⁵⁾⁽¹⁶⁾	\$59,050,000	35564UFP7	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	Mezzanine
M-2BR ⁽⁵⁾	\$59,050,000	35564UFQ5	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2BS ⁽⁵⁾	\$59,050,000	35564UFR3	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2BT ⁽⁵⁾	\$59,050,000	35564UFS1	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2BU ⁽⁵⁾	\$59,050,000	35564UFT9	Baa3 (sf) / BBB (low) (sf)	SOFR Rate + [] %	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2BI ⁽⁵⁾	\$59,050,000 ⁽⁶⁾	35564UFU6	Baa3 (sf) / BBB (low) (sf)	[] % ⁽⁷⁾	0%	4.86	N/A	May 2046	2.000%	\$10,000	MACR
M-2RB ⁽⁵⁾	\$59,050,000 ⁽⁸⁾	35564UFV4	Baa3 (sf) / BBB (low) (sf)	(9)	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2SB ⁽⁵⁾	\$59,050,000 ⁽⁸⁾	35564UFW2	Baa3 (sf) / BBB (low) (sf)	(9)	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2TB ⁽⁵⁾	\$59,050,000 ⁽⁸⁾	35564UFX0	Baa3 (sf) / BBB (low) (sf)	(9)	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2UB ⁽⁵⁾	\$59,050,000 ⁽⁸⁾	35564UFY8	Baa3 (sf) / BBB (low) (sf)	(9)	0%	4.86	52 - 60	May 2046	2.000%	\$10,000	MACR
M-2BH	\$3,152,501 ⁽¹⁴⁾	Reference Tranche Only							2.000%	N/A	Mezzanine
B-1H	\$124,405,002 ⁽¹⁴⁾	Reference Tranche Only		SOFR Rate + [] % ⁽³⁾	0%	Reference Tranche Only			1.250%	N/A	Junior
B-2H	\$165,873,336 ⁽¹⁴⁾	Reference Tranche Only		SOFR Rate + [] % ⁽³⁾	0%	Reference Tranche Only			0.250%	N/A	Junior
B-3H	\$41,469,334 ⁽¹⁴⁾	Reference Tranche Only							0.000%	N/A	Junior
X-IO ⁽¹⁰⁾⁽¹²⁾	(11)	N/A									



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Information is preliminary and subject to final Reference Pool and legal review. The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final Reference Pool. Investors should rely on the information contained in the Preliminary PPM.

- (1) The Class Principal Balances, Notional Principal Amounts and Class Notional Amounts presented in this preliminary term sheet are approximate. Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on (i) the assumption that the Notes are redeemed on the Early Redemption Date occurring in May 2031 and (ii) certain Modeling Assumptions, including that prepayments occur at the pricing speed of 10% CPR, calculated from the Closing Date, no Credit Events occur, no Modification Events occur and the Notes pay on the 25th day of each calendar month beginning in June 2026. The balances shown for the MACR Notes represent the approximate maximum original Class Principal Balances or Notional Principal Amounts of such Classes, as applicable.
- (2) Except with respect to the first Accrual Period, the Indenture Trustee determines the SOFR Rate using the method described in the definition of “SOFR Rate” in this Term Sheet. For the first Accrual Period, the applicable initial Class Coupons will be based on the SOFR Rate as determined on the pricing date with respect to the Notes. If a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Preliminary PPM) have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement (as defined in the Preliminary PPM) provisions described under “Description of the Notes — Benchmark Replacement Provisions” in the Preliminary PPM. In addition, in the event that the SOFR Rate used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons on the Interest Only MACR Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MACR Notes and the other MACR Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MACR Notes in the case of the related Combinations listed in Schedule I).
- (3) The Class B-1H Reference Tranche and Class B-2H Reference Tranche are assigned a Class Coupon solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, as more fully described in “Modification Gain Priority”, “Modification Loss Priority” and “Interest Accrual Amounts”.
- (4) The Class M-2A Notes and Class M-2B Notes are Exchangeable Notes. The Holders of the Exchangeable Notes can exchange all or part of those Classes for proportionate interests in the related Class or Classes of MACR Notes, and vice versa, as further described in Schedule I. In addition, certain Classes of MACR Notes can be further exchanged for other Classes of MACR Notes, as described in Schedule I, and vice versa.
- (5) MACR Notes.
- (6) Notional Principal Amount.
- (7) The Interest Only MACR Notes will bear interest at fixed per annum rates. However, in the event that the SOFR Rate for any Accrual Period is less than zero, the Class Coupons of the Interest Only MACR Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MACR Notes and the other MACR Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MACR Notes in the case of the related Combinations listed in Schedule I).
- (8) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.
- (9) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.
- (10) The X-IO Interest will be an uncertificated interest issued by the Trust and held by Freddie Mac.
- (11) The X-IO Interest will have no principal balance.
- (12) The X-IO Interest will represent the entitlement on any Payment Date to the excess, if any, of (i) the amount payable in respect of the IO Q-REMIC Interest for such Payment Date over (ii) the Transfer Amount with respect to such Payment Date. The X-IO Interest will not be offered.
- (13) Rule 144A CUSIP numbers are shown. See Appendix F of the Preliminary PPM for a list of the Regulation S CUSIP numbers.



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- (14) The Class A-H Reference Tranche, Class A-1H Reference Tranche, Class M-1H Reference Tranche, Class M-2AH Reference Tranche, Class M-2BH Reference Tranche, Class B-1H Reference Tranche, Class B-2H Reference Tranche and Class B-3H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made on the Notes and reductions and increases in the Class Principal Balances of the Notes.
- (15) The Class A-1 Notes, Class M-1 Notes, Class M-2A Notes and Class M-2B Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by the Trust and reductions and increases in the Class Principal Balances of the Notes.
- (16) On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes.

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Summary

The transaction provides credit protection to Freddie Mac with respect to the Reference Obligations, which are certain mortgage loans that were securitized by Freddie Mac between January 1, 2025 and March 31, 2025, were originated on or after January 1, 2024, were acquired on or after January 1, 2025 and meet additional Eligibility Criteria, including certain loan-to-value thresholds, as described more fully herein.

The Freddie Mac STACR REMIC Trust 2026-HQA1 (the “Trust” or “Issuer”) will issue the Class A-1 Notes, Class M-1 Notes, Class M-2A Notes and Class M-2B Notes (the “Original Notes” and, together with the MACR Notes, the “Notes”) on the Closing Date. The Original Notes will be issued at par and will be uncapped SOFR-based floaters.

The Trust will use the aggregate proceeds realized from the sale of the Notes to purchase Eligible Investments. From time to time, the Trust will acquire additional Eligible Investments with proceeds realized upon the maturity or redemption or other prepayment of existing Eligible Investments. On each Payment Date, the Trust will pay interest on the Notes from (i) investment earnings on the Eligible Investments, (ii) the Transfer Amount due from Freddie Mac with respect to such Payment Date under the Collateral Administration Agreement (it being understood that the IO Yield for such Payment Date will be deemed to satisfy, up to the amount of such IO Yield, Freddie Mac’s obligation to pay such Transfer Amount) and (iii) the Index Component Contribution due from Freddie Mac with respect to such Payment Date under the Capital Contribution Agreement.

The Trust, the Indenture Trustee and the Federal Home Loan Mortgage Corporation (“Freddie Mac” or the “Sponsor”) will enter into the Collateral Administration Agreement and the Capital Contribution Agreement on the Closing Date. Under the Collateral Administration Agreement, subject to the satisfaction of certain conditions, in any given calendar month Freddie Mac will be required to pay the Transfer Amount and Return Reimbursement Amount, if any, to the Trust and the Trust will be required to pay the Return Amount, if any, to Freddie Mac. The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due on the business day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or Freddie Mac) will actually make a payment to the other in connection with any Payment Date.

On each Payment Date on which the Trust is required to pay a Return Amount to Freddie Mac, the Trust will allocate proceeds of the Eligible Investments to such payment before allocating any proceeds of Eligible Investments to pay amounts owed on the Notes, including any Notes Retirement Amount payable by the Trust. This will coincide with Tranche Write-downs being allocated to one or more Reference Tranches that correspond to one or more Classes of Notes in an aggregate amount equal to such Return Amount and the corresponding reduction of the Class Principal Balance of each such Class of Notes.

The Notes will be scheduled to mature on the Payment Date in May 2046, but will be subject to redemption prior thereto if certain events occur that result in the designation of an Early Termination Date with respect to the Collateral Administration Agreement.

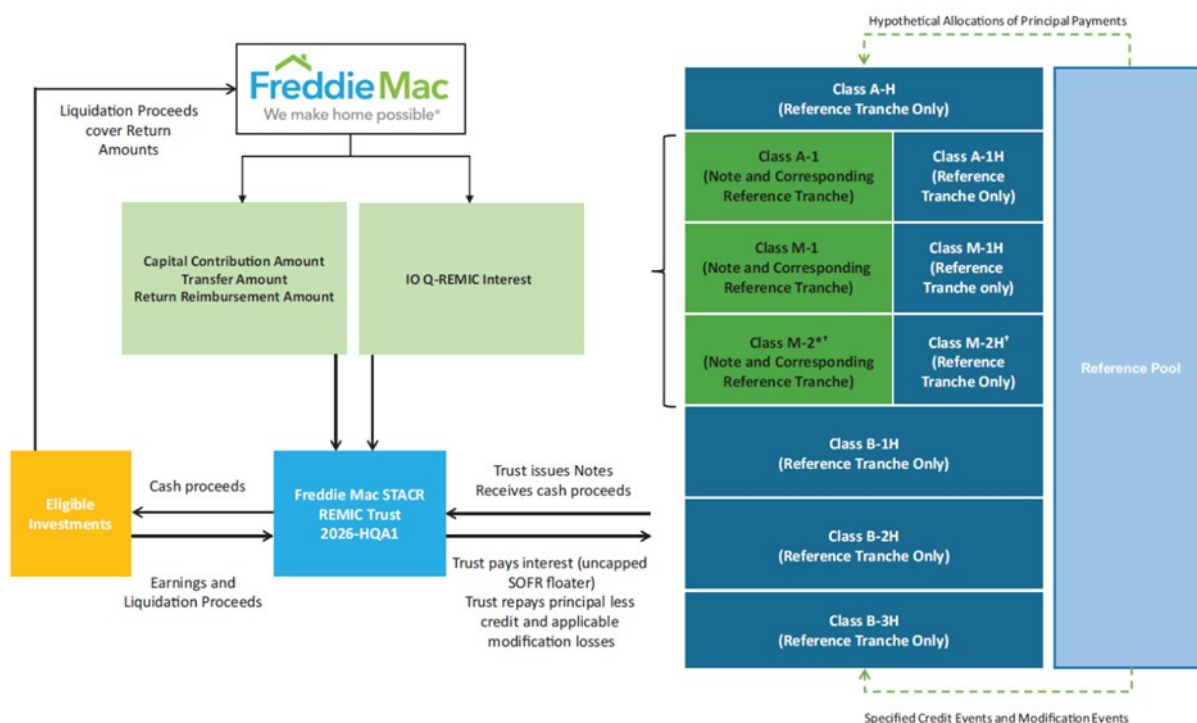
Although the Original Notes are limited recourse obligations of the Trust, subordinate to Freddie Mac’s claims under the Collateral Administration Agreement and the Indenture, certain principal payment characteristics have been designed so that the Notes are paid principal similarly to securities in a senior/subordinate private label residential mortgage backed securities structure, e.g., subordinate interests will not receive allocations in respect of Stated Principal on the applicable Payment Date unless a target credit enhancement test is satisfied and certain performance tests based on cumulative losses and delinquencies are satisfied. However, unlike securities in a senior/subordinate private label residential mortgage-backed securitization, the principal payments required to be paid by the Trust on the Original Notes (and any related MACR Notes entitled to principal payments) will be based in part on principal that is due and collected by Freddie Mac on the Reference Obligations, rather than on scheduled payments due on the Reference Obligations as further described herein. In other words, to the extent a delinquent mortgagor misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Trust will not make principal payments on the Original Notes (and any related MACR Notes entitled to principal payments) based on the amount that was due on such Reference Obligation, but, rather, on the principal actually collected on such Reference Obligation (subject to satisfaction of the Minimum Credit Enhancement

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Test, the Cumulative Net Loss Test, the Delinquency Test and the Class A-1 Cumulative Net Loss Test, as applicable). In addition to the payments of principal and interest that the Notes will be entitled to receive on each Payment Date, the Notes may also be entitled to a payment on the Maturity Date based on the estimated fair value of future subsequent recoveries on the Credit Event Reference Obligations.

Except for payments from the IO Q-REMIC Interest, the actual cash flow from the Reference Obligations will never be paid to the holders of the Notes. The Trust will make required payments to the Notes only from the Trust Assets and only after making the payments required to be paid by the Trust to the Sponsor under the Collateral Administration Agreement. Monthly payments of accrued interest will be payable to the noteholders.

Transaction Diagram



* The Class M-2A and Class M-2B Notes and corresponding Reference Tranches relate to the Class M-2 Notes. The Class M-2A and Class M-2B Notes are exchangeable for the Class M-2 Notes, and vice versa, pursuant to Combination 1 described in Schedule I. In addition, certain Classes of MACR Notes can be further exchanged for other Classes of MACR Notes, and vice versa, as described in Schedule I.

† The Class M-2H Reference Tranche illustrated in the transaction diagram above represents the combination of the Class M-2AH and Class M-2BH Reference Tranches. The Class M-2 Notes and corresponding Reference Tranche illustrated in the transaction diagram above represent the combination of the Class M-2A and Class M-2B Notes and the corresponding Reference Tranches.



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General Information

Title of Series	Structured Agency Credit Risk (STACR [®]) 2026-HQA1.
The Trust/Issuer	<p>Freddie Mac STACR REMIC Trust 2026-HQA1, a Delaware statutory trust.</p> <p>The purpose of the Trust is limited to engaging in the following activities: (a) to enter into and perform its obligations under the Collateral Administration Agreement; (b) to enter into and perform its obligations under the Capital Contribution Agreement; (c) to enter into and perform its obligations under the Indenture; (d) to enter into and perform its obligations under the Investment Management Agreement; (e) to enter into and perform its obligations under the Administration Agreement (as defined in the Preliminary PPM); (f) to enter into and perform its obligations under the Account Control Agreement; (g) to enter into and perform its obligations under the Note Purchase Agreement; (h) to issue the Notes, the Residual Certificates and the X-IO Interest pursuant to the Indenture and the Owner Certificate pursuant to the Trust Agreement; (i) to enter into and perform its obligations under the other Basic Documents; (j) to invest the proceeds of the sale of the Notes in Eligible Investments and to invest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and (k) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p>
Sponsor and Administrator	Freddie Mac.
Indenture Trustee	Citibank, N.A.
Owner Trustee	Wilmington Trust, National Association.
Investment Manager	BlackRock Financial Management, Inc.
Custodian	The Bank of New York Mellon.
Exchange Administrator	Citibank, N.A.
Lead Managers and Joint Bookrunner	Nomura (Structuring Lead) and BofA Securities.
Co-Managers	BNP PARIBAS, Cantor, Morgan Stanley and StoneX Financial.
Selling Group Members	Drexel Hamilton and Ramirez & Co., Inc.
Trust Assets	<p>The Trust will grant the Indenture Trustee a security interest in the Trust Assets for the benefit of Freddie Mac and the noteholders. The interests of the noteholders in the Trust Assets will be subordinate and subject to Freddie Mac's right to receive certain payments under the Collateral Administration Agreement.</p> <p>The Trust Assets will be comprised of all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the IO Q-REMIC Interest, (c) the Distribution Account and any amounts from time to time on deposit therein, (d) the Custodian Account and any amounts from time to time on deposit therein, (e) all Eligible Investments and all income realized from the investment thereof, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.</p>



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All of the Trust Assets, other than the Trust's rights under the Collateral Administration Agreement and the Capital Contribution Agreement, will be pledged to secure the Trust's payment obligations under the Collateral Administration Agreement and the Indenture. In addition, all of the Trust Assets will be pledged to secure the Trust's payment obligations to the noteholders under the Indenture.

Basic Documents

The Trust Agreement, the Notes, the Indenture, the Residual Certificates, the Owner Certificate, the Collateral Administration Agreement, the Administration Agreement, the Capital Contribution Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement (as defined in the Preliminary PPM) and each other document to which the Trust is or may become a party, in each case as the same may be amended, supplemented or modified from time to time.

Designated Q-REMIC Interests

The IO Q-REMIC Interest and the Subordinate Q-REMIC Interest issued from the Q-REMIC (as defined in the Preliminary PPM).

Indenture

That certain Indenture, to be dated as of the Closing Date, among the Trust, as Issuer, Citibank, N.A., as Indenture Trustee and Exchange Administrator, and The Bank of New York Mellon, as Custodian.

Collateral Administration Agreement and Capital Contribution Agreement

On the Closing Date, Freddie Mac will enter into the Collateral Administration Agreement with the Trust and the Indenture Trustee pursuant to which the Trust will provide credit protection to Freddie Mac with respect to the Reference Pool.

Under the Collateral Administration Agreement, Freddie Mac will be required to pay to the Trust the Transfer Amount and Return Reimbursement Amount, if any, on the business day prior to each Payment Date.

Under the Collateral Administration Agreement, the Trust will be required, subject to the satisfaction of certain conditions, to pay the Return Amount to Freddie Mac based on the Credit Events and Modification Events that occurred during the related Reporting Period.

On the Closing Date, Freddie Mac will also enter into the Capital Contribution Agreement with the Trust and the Indenture Trustee. Under the Capital Contribution Agreement, Freddie Mac will be required to pay to the Trust the Capital Contribution Amount, if any, on the business day prior to each Payment Date.

Each of the Collateral Administration Agreement and the Capital Contribution Agreement will terminate in their entirety on, and no further payments will be made by Freddie Mac to the Trust or by the Trust to Freddie Mac, as applicable, after, the Termination Date (whether on or prior to the Scheduled Maturity Date, including as a result of the designation of the Early Termination Date).

The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due on the business day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or Freddie Mac) will actually make a payment to the other in connection with any Payment Date. See "*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Netting of Payments*" in the Preliminary PPM.

Investment Management Agreement

On the Closing Date, the Trust will enter into the Investment Management Agreement with the Investment Manager, the Sponsor and the Administrator. Pursuant to the Investment Management Agreement, the Trust will appoint the Investment Manager as investment manager

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for purposes of directing the investment and reinvestment of the Collateral comprised of cash and Eligible Investments.

Trust Agreement	The trust agreement dated as of April 9, 2026, as amended and restated by that certain Amended and Restated Trust Agreement dated as of the Closing Date, each between the Sponsor and the Owner Trustee, as the same may be amended, supplemented or modified from time to time.
Use of Proceeds	The Indenture Trustee will use the cash proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and the proceeds of the Eligible Investments to make any payments of Return Amounts to Freddie Mac and, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by Freddie Mac to the Trust and any interest payments on the IO Q-REMIC Interest received by the Trust, to make payments of principal and interest on the Notes.
Day Count Fraction	The percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.
SOFR	With respect to any day, the secured overnight financing rate published for such day by the FRBNY (or a successor administrator), as the administrator of the benchmark, on the FRBNY's Website (or such successor administrator's website).
FRBNY	Means the Federal Reserve Bank of New York and the website of the FRBNY is currently at https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index or at such other page as may replace such page on the FRBNY's website ("FRBNY's Website").
Cut-off Date Balance	\$16,587,333,662.10, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.
Cut-off Date	The close of business on March 31, 2026.
Closing Date	On or about May 19, 2026.
Terms of the Notes	
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in June 2026.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
Class Coupon	Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-1H and Class B-2H Reference Tranches will be deemed to bear interest, calculated pursuant to (a) for the first Accrual Period, the per annum interest rate shown for such Class under the column "Initial Class Coupon" in Table 1 of the Final PPM and (b) for all other Accrual Periods, the applicable Class Coupon formula shown in the table on page 4 (including, in the case of the Interest Only MACR Notes, at the per annum interest rates specified for each such Class under the column "Class Coupon Formula" in the table on page 4, subject to any adjustment as described in footnote 2 thereto). The Indenture Trustee will calculate the Class Coupon for the Notes, the Class B-1H Reference Tranche and the Class B-2H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable SOFR Adjustment Date. The Indenture Trustee will determine the SOFR Rate using the method described in the definition of "SOFR Rate" in this Term Sheet. For the first Accrual Period, the applicable initial Class Coupons will be based on the SOFR Rate as determined on the pricing date with respect to the Notes. The Class Coupons of Notes with Class Coupons based on SOFR for each Accrual Period (after the first Accrual Period) are based on the SOFR Rate published on the related SOFR Adjustment Date. If a

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Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an alternative Benchmark in accordance with the Benchmark Replacement provisions described in “*Description of the Notes — Benchmark Replacement Provisions*” in the Preliminary PPM. In the event that the Benchmark is not available on the applicable date of determination, then unless the Indenture Trustee is notified of a Benchmark Replacement in accordance with the Indenture within one (1) Business Day, the Indenture Trustee will use the Benchmark from the preceding Business Day, or from the most recent Business Day on which the Benchmark is available.

Neither the Indenture Trustee nor the paying agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, except to the extent the Administrator has provided notice to the Indenture Trustee and paying agent for inclusion in the Payment Date Statement in accordance with the terms of the Indenture, (ii) to select, determine or designate any alternative method, Benchmark Replacement or alternative index, or other successor or replacement alternative index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment (as defined in the Preliminary PPM), or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes with respect to such alternative method, Benchmark Replacement or alternative index are necessary or advisable, if any, in connection with any of the foregoing.

Neither the Indenture Trustee nor the paying agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture as a result of the unavailability of SOFR (or other applicable Benchmark (as defined in the Preliminary PPM)) and absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and reasonably required for the performance of such duties.

Adjustment Date	With respect to Notes with Class Coupons based on SOFR and any Accrual Period, the second U.S. Government Securities Business Day before such Accrual Period.
30-Day Average SOFR	With respect to any U.S. Government Securities Business Day, the compounded average of SOFR over a rolling 30-calendar day period as such rate appears on the FRBNY’s website (currently at https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index) as “30-Day Average SOFR” on such U.S. Government Securities Business Day; provided, however, that if the FRBNY ceases to publish 30-Day Average SOFR, at such other source selected by Freddie Mac in its sole discretion.
SOFR Adjustment Date	The second U.S. Government Securities Business Day before each Accrual Period begins.
SOFR Determination Time	3:00 p.m. (New York time)
SOFR Rate	With respect to the Class Coupon of any Note or Reference Tranche with a Class Coupon based on the SOFR Rate, means 30-Day Average SOFR as published on the applicable U.S. Government Securities Business Day at the SOFR Determination Time; provided, however, if 30-Day Average SOFR does not so appear, 30-Day Average SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY’s Website; and provided further, however, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Administrator will determine an

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alternative Benchmark in accordance with the Benchmark Replacement provisions as described in the Preliminary PPM.

Benchmark	Initially, SOFR; provided that if Freddie Mac determines prior to the Reference Time that a Benchmark Transition Event (as defined in the Preliminary PPM) and its related Benchmark Replacement Date (as defined in the Preliminary PPM) have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement (as defined in the Preliminary PPM).
Reference Time	With respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by Freddie Mac after giving effect to the Benchmark Replacement Conforming Changes (as defined in the Preliminary PPM).
Relevant Governmental Body	The Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.
SOFR Adjustment Conforming Changes	With respect to any SOFR Rate, any technical, administrative or operational changes (including changes to the Accrual Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Freddie Mac decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or, if Freddie Mac decides that adoption of any portion of such market practice is not administratively feasible or if Freddie Mac determines that no market practice exists, in such other manner as Freddie Mac determines is reasonably necessary).
Legal Status	The Notes will be issued by the Trust. The Notes will have limited recourse to the Trust Assets, subordinate to Freddie Mac’s claims under the Collateral Administration Agreement and the Indenture. The Notes will be obligations (or interests in such obligations) of the Trust only. The MACR Notes will represent interests in the Exchangeable Notes. The United States does not guarantee Freddie Mac’s payment obligations under the Collateral Administration Agreement or the Capital Contribution Agreement. Freddie Mac’s obligations under the Collateral Administration Agreement and the Capital Contribution Agreement are not debts or obligations (or interests in debts or obligations) of the United States or any agency or instrumentality of the United States. In addition, the United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations (or interests in debts or obligations) of Freddie Mac or the United States or any agency or instrumentality of the United States.
The Notes	Individually and collectively, the Original Notes and the MACR Notes (the “Notes”).
The Original Notes	The Class A-1 Notes, Class M-1 Notes, Class M-2A Notes and Class M-2B Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class A-1 Reference Tranche, Class M-1 Reference Tranche, Class M-2A Reference Tranche and Class M-2B Reference Tranche, respectively, will be issued and offered. On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes.
The Exchangeable Notes	The Class M-2A Notes and Class M-2B Notes.
The MACR Notes	<p>The Class M-2 Notes, Class M-2R Notes, Class M-2S Notes, Class M-2T Notes, Class M-2U Notes, Class M-2I Notes, Class M-2AR Notes, Class M-2AS Notes, Class M-2AT Notes, Class M-2AU Notes, Class M-2AI Notes, Class M-2BR Notes, Class M-2BS Notes, Class M-2BT Notes, Class M-2BU Notes, Class M-2BI Notes, Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes.</p> <p>Each Exchangeable Note may be exchanged, in whole or in part, as applicable, for the corresponding MACR Notes pursuant to the Combinations described on Schedule I attached</p>

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hereto, at any time and from time to time on or after the Closing Date. Schedule I sets forth the Combinations and characteristics of the MACR Notes. If Exchangeable Notes have been exchanged for MACR Notes (including any Class of MACR Notes further exchanged for Classes of MACR Notes pursuant to an applicable Combination), such MACR Notes will receive interest payments from their related Class or Classes of Exchangeable Notes at their applicable Class Coupons and if such Class of MACR Notes (including any Class of MACR Notes further exchanged for Classes of MACR Notes pursuant to an applicable Combination) is entitled to principal, all principal amounts that are payable by the Trust on such exchanged Exchangeable Notes will be allocated to and payable on such MACR Notes in accordance with the exchange proportions applicable to the related Combination.

In addition, all Tranche Write-down Amounts and Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination), in accordance with the exchange proportions applicable to the related Combination. In addition, all Modification Gain Amounts and Modification Loss Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Interest Payment Amounts of such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination), in accordance with the exchange proportions applicable to the related Combination.

Residual Certificates	Represents ownership of the sole class of “residual interests” in one or more REMICs.
X-IO Interest	An uncertificated interest issued by the Trust.
Reference Tranches	The Class A-H Reference Tranche, Class A-1 Reference Tranche, Class A-1H Reference Tranche, Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche, Class M-2BH Reference Tranche, Class B-1H Reference Tranche, Class B-2H Reference Tranche and Class B-3H Reference Tranche, which are described solely for the purpose of making calculations for each Payment Date of any reductions or increases in the Class Principal Balances or Notional Principal Amounts, as applicable, of the Notes as a result of Credit Events (or reversals thereof) or Modification Events with respect to the Reference Obligations, reductions or increases in the Interest Payment Amounts on the Notes as a result of Modification Events with respect to the Reference Obligations and principal payments required to be made on the Notes. Only the Class A-1 Reference Tranche, Class M-1 Reference Tranche, Class M-2A Reference Tranche and Class M-2B Reference Tranche will have corresponding Notes. There is no Class of Reference Tranche that corresponds with the X-IO Interest or Residual Certificates.
Senior Reference Tranches	The Class A-H Reference Tranche, Class A-1 Reference Tranche and Class A-1H Reference Tranche.
Mezzanine Reference Tranches	The Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche and Class M-2BH Reference Tranche.
Junior Reference Tranches	The Class B-1H Reference Tranche, Class B-2H Reference Tranche and Class B-3H Reference Tranche.
Class Notional Amount	With respect to each Class of Reference Tranche as of any Payment Date, means the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, minus the aggregate amount of Senior Reduction

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Amounts and/or Subordinate Reduction Amounts and Supplemental Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, minus the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac to retire any portion of the Corresponding Class of Notes on such Payment Date and on all dates prior to such Payment Date, plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, plus, with respect to the Class A-H Reference Tranche, the aggregate amount of Supplemental Senior Increase Amounts allocated to increase the Class Notional Amount thereof on such Payment Date and on all prior Payment Dates, and plus, in the case of each of the Class A-1H, Class M-1H, Class M-2AH and Class M-2BH Reference Tranches, the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class A-1, Class M-1, Class M-2A and Class M-2B Reference Tranches, respectively. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

Corresponding Class of Notes	With respect to each of the Class A-1, Class M-1, Class M-2A and Class M-2B Reference Tranches, the Class A-1, Class M-1, Class M-2A and Class M-2B Notes, respectively.
Notes Retirement Amount	With respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes (without regard to any exchange of Exchangeable Notes for MACR Notes) as of the related retirement date; provided, that, if the related retirement date is also a Payment Date, the unpaid Class Principal Balance of such Notes will take into account the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Reduction Amounts and Supplemental Senior Increase Amounts.
Settlement	The Notes will settle with no accrued interest.
Form of Offering	The Notes will not be registered under the Securities Act, or registered or qualified under any state or foreign securities laws, and the Notes may be offered and sold only (A) in the United States to “qualified institutional buyers”, as such term is defined in Rule 144A under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.
Rating Agencies	Moody’s Investors Service, Inc. (“Moody’s”) and DBRS, Inc. (“Morningstar DBRS”).



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**Expected Credit
Enhancement**

The table below represents the initial class size and initial subordination, equal to the percentage of the Cut-off Date Balance of the Reference Pool represented by the aggregate initial Class Notional Amount of the Classes of Reference Tranches subordinate to the specific Class or Classes of Reference Tranches.

<u>Classes of Reference Tranches</u>	<u>Size</u>	<u>Initial Subordination</u>
Class A-H	94.750%	5.250%
Class A-1 and Class A-1H	1.250%	4.000%
Class M-1 and Class M-1H	1.250%	2.750%
Class M-2A and Class M-2AH	0.375%	2.375%
Class M-2B and Class M-2BH	0.375%	2.000%
Class B-1H	0.750%	1.250%
Class B-2H	1.000%	0.250%
Class B-3H	0.250%	0.000%

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Risk Retention

Because the Trust will not issue any notes that correspond to the Class A-H, Class A-1H, Class M-1H, Class M-2AH, Class M-2BH, Class B-1H, Class B-2H and Class B-3H Reference Tranches, Freddie Mac will initially retain the credit risk represented by such Classes of Reference Tranches. If Freddie Mac were to exercise its option to cause the Trust to retire any Notes that it owns, the Class Notional Amount of any of the Class A-1H, Class M-1H, Class M-2AH or Class M-2BH Reference Tranche will be increased by the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class A-1, Class M-1, Class M-2A or Class M-2B Reference Tranche, respectively, in connection with the retirement of such Notes. Freddie Mac will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes. On the Closing Date:

- the Class A-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class A-1 and Class A-1H Reference Tranches,
- the Class M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-1 and Class M-1H Reference Tranches,
- the Class M-2AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2A and Class M-2AH Reference Tranches, and
- the Class M-2BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2B and Class M-2BH Reference Tranches.

Freddie Mac will, pursuant to a letter agreement (the “Securitization Regulation Agreement”), irrevocably restrict its ability to transfer or hedge more than a 95% pro rata share of the credit risk on any of (a) the Class A-H Reference Tranche, (b) the Class A-1 and Class A-1H Reference Tranches (in the aggregate), (c) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (d) the Class M-2A and Class M-2AH Reference Tranches (in the aggregate), (e) the Class M-2B and Class M-2BH Reference Tranches (in the aggregate), (f) the Class B-1H Reference Tranche, (g) the Class B-2H Reference Tranche, or (h) the Class B-3H Reference Tranche.

Freddie Mac may effect any transfers or hedges that are not so restricted, in the future, by issuing new series of STACR notes and/or entering into Agency Credit Insurance Structure (ACIS) transactions, that reference the Reference Pool related to the Notes of this transaction.

You are required to independently assess and determine the sufficiency of the information described above and in the Preliminary PPM for the purposes of complying with any relevant requirements and none of Freddie Mac, the Indenture Trustee, the Owner Trustee, the Investment Manager, the Initial Purchasers or any other party makes any representations that the information described above is sufficient under any circumstances for such purposes.

In addition, you should be aware, and in some cases are required to be aware, of the investor diligence requirements that apply in the EU under the EU Securitization Regulation and in the UK under the UK Securitization Framework, in addition to any other regulatory requirements that are (or may become) applicable to you and/or with respect to your investment in the Notes. Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes to determine whether, and to what extent, the information set out here, in the Preliminary PPM and in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying such requirements. See “*Risk Factors — Risks Related to the Notes Being Linked to the Reference Pool — Applicability of Federal, State and Local Laws — Regulatory Rules Applicable to Investment in Asset-Backed Securities May Apply to Investors in the Notes and/or Adversely Affect the Liquidity of the Notes*” in the Preliminary PPM.

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Eligible Investments

Each of the following U.S. dollar-denominated investments, provided such investment has a maturity date no later than the earlier of one year from the date of purchase and the Earliest Time-Based Call Option Date and, beginning on the 180th day preceding the Earliest Time-Based Call Option Date, such investment must have a maturity date no later than 60 days from the date of purchase (except as otherwise set forth in (b) below):

- (a) obligations issued or fully guaranteed by (i) the U.S. government or a U.S. government agency or instrumentality, (ii) the World Bank, (iii) the International Finance Corporation, (iv) the Inter-American Development Bank or (v) the Asian Development Bank;
- (b) repurchase obligations involving any security described in (a) above (without any restriction based on the maturity date of such security) and entered into with an approved counterparty under the Investment Management Agreement; and
- (c) government money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO; provided that such fund is an approved fund under the Investment Management Agreement;

provided, however, that:

- (1) from the Closing Date and up to and including the 181st day preceding the Earliest Time-Based Call Option Date: (i) at least 25% of the Eligible Investments must have a maturity date no later than 30 days from the date of purchase; (ii) at least 50% of the Eligible Investments must have a maturity date no later than 60 days from the date of purchase; and (iii) 100% of the Eligible Investments must be non-callable; and
- (2) in the event an investment fails to qualify under any of clauses (a) through (c) above, the proceeds of the sale of such investment will still be deemed to be proceeds of an Eligible Investment, provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With respect to government money market funds, the maturity date will be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.

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Grant

Pursuant to the Indenture, the Trust will grant to the Indenture Trustee on the Closing Date, for the benefit of the Secured Parties, in each case as their interests may appear, all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Secured Collateral. The Secured Collateral consists of (a) the Distribution Account, (b) the IO Q-REMIC Interest, (c) the Custodian Account, (d) all Eligible Investments (including, without limitation, any interest of the Trust in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (e) the Account Control Agreement, (f) the Investment Management Agreement, (g) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing and (h) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses. Freddie Mac will hold the certificates representing the IO Q-REMIC Interest in custodial capacity for the benefit of the Indenture Trustee for the benefit of the Secured Parties.

In addition, the Trust will grant to the Indenture Trustee on the Closing Date, for the benefit of the holders of the Notes all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Additional Collateral. The Additional Collateral consists of (a) the Collateral Administration Agreement and all payments to the Trust thereunder or with respect thereto, (b) the Capital Contribution Agreement and all payments to the Trust thereunder or with respect thereto, (c) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (d) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

Such Grants will be made, in trust, to secure (a) solely with respect to the Secured Collateral, the payment of all amounts payable by the Trust to Freddie Mac under the Collateral Administration Agreement and (b) with respect to the Secured Collateral and the Additional Collateral, the payment of all amounts due and payable on the Notes equally and ratably without prejudice, priority or distinction between any Class and any other Class, except as expressly provided in the Indenture; provided that with respect to the Secured Collateral, the Grant for the benefit of the holders is subordinate to the Grant for the benefit of Freddie Mac.

PRELIMINARY TERM SHEET

Secured Collateral	Individually and collectively, all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the IO Q-REMIC Interest, (c) the Custodian Account, (d) all Eligible Investments (including, without limitation, any interest of the Trust in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (e) the Account Control Agreement, (f) the Investment Management Agreement, (g) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (h) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.
Account Control Agreement	The Account Control Agreement dated as of the Closing Date among the Trust, the Indenture Trustee and the Custodian, as the same may be amended, supplemented or modified from time to time.
Custodian Account	The Custodian Account established pursuant to the Indenture and the Account Control Agreement.
Distribution Account	The "Distribution Account" established in the name of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture in which the following amounts will be deposited upon receipt: (a) investment income earned on the Eligible Investments, (b) proceeds from the liquidation of Eligible Investments, (c) distributions on the IO Q-REMIC Interest and (d) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable.
Scheduled Maturity Date	The Payment Date in May 2046.
Scheduled Termination Date	The Payment Date in May 2046.
Maturity Date	The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the Termination Date.
Termination Date	The earlier to occur of (i) the Scheduled Termination Date and (ii) the Early Termination Date.
Early Redemption Date	The Payment Date on which the Notes will be redeemed, which date is concurrent with the Early Termination Date.



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PRELIMINARY TERM SHEET

Early Termination Date	<p>Prior to or on the Scheduled Maturity Date, the earliest to occur of:</p> <ul style="list-style-type: none">(i) the Payment Date so designated by the Trust following the occurrence of a Freddie Mac Default;(ii) the Payment Date so designated by Freddie Mac following the occurrence of an Optional Termination Event;(iii) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;(iv) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof;(v) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Original Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Original Notes has been paid in full; and(vi) the Payment Date so designated by the Trust or Freddie Mac:<ul style="list-style-type: none">(a) in the event the maturity of the Notes has been accelerated in accordance with the Indenture; or(b) following a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust's or Freddie Mac's respective obligations under the Basic Documents.
Earliest Time-Based Call Option Date	<p>The Payment Date occurring in May 2031.</p>

PRELIMINARY TERM SHEET

Optional Termination Event

1. The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.
2. Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac or another transaction party must register as a CPO under the Commodity Exchange Act and the regulations promulgated thereunder.
3. Freddie Mac reasonably determines that after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any official body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any official body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Collateral Administration Agreement or (c) has or would have a materially adverse effect on the treatment of the Collateral Administration Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.
4. Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
5. Freddie Mac reasonably determines after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac's interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
6. The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
7. The Notes remain outstanding on or after the Payment Date in the calendar month prior to May 2031.
8. Any failure by the Trust to pay any amount due and owing to Freddie Mac under the Collateral Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by the Trust from Freddie Mac.
9. Any failure by the Trust to perform in any material way any other covenant or agreement in the Collateral Administration Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Trust from Freddie Mac.

IO Yield

For any Payment Date, the amount of the cash flow yield on the IO Q-REMIC Interest.

Return Amount

For any Payment Date, means the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for MACR Notes).

PRELIMINARY TERM SHEET

Return Reimbursement Amount	For any Payment Date, means the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for MACR Notes).
Capital Contribution Amount	With respect to each Payment Date, the sum of the Index Component Contribution plus the Investment Liquidation Contribution for such Payment Date.
Investment Liquidation Contribution	With respect to each Payment Date, an amount equal to the excess, if any, of (a) the book value of Eligible Investments liquidated with respect to such Payment Date over (b) the liquidation proceeds of such Eligible Investments.
Transfer Amount	With respect to each Payment Date, an amount equal to the excess, if any, of the aggregate Interest Payment Amount for such Payment Date over the Index Component for such Payment Date.
Index Component	With respect to any Payment Date, an amount equal to the product of (i) the SOFR Rate for such Payment Date, (ii) the aggregate Class Principal Balance of the Notes immediately preceding such Payment Date and (iii) the Day Count Fraction.
Index Component Contribution	With respect to any Payment Date, an amount equal to the excess, if any, of the Index Component over the investment earnings on Eligible Investments.
LTV	Loan-to-value (“LTV”) is a ratio, expressed as a percentage, obtained by dividing (a) the total principal balance of a mortgage loan by (b) the value of the mortgaged property, as defined in the Guide, at origination.
CLTV	The combined loan-to-value (“CLTV”) ratio, expressed as a percentage, obtained by dividing (a) the amount of all outstanding loans secured by the related mortgaged property known by the lender at origination by (b) the value of the mortgaged property.
ELTV	With respect to each Reference Obligation, the estimated LTV (“ELTV”) is a ratio obtained by dividing (a) the outstanding balance of the Reference Obligation at the Cut-off Date by (b) the value of the related mortgaged property obtained through Freddie Mac’s proprietary automated valuation model Home Value Explorer (“HVE”) as of the Cut-off Date.
DTI	Debt-to-income (“DTI”) is a ratio of a mortgagor’s monthly debt obligations (including the proposed new housing payment and related expenses such as property taxes and property insurance) to such mortgagor’s gross monthly income.

PRELIMINARY TERM SHEET

Mortgage Loans in Reference Pool

Reference Obligations The Reference Obligations are mortgage loans that meet the Eligibility Criteria and were securitized by Freddie Mac between January 1, 2025 and March 31, 2025 and were originated on or after January 1, 2024 and were acquired on or after January 1, 2025.

Eligibility Criteria Each Reference Obligation in the Reference Pool must satisfy the following criteria:

- a) is a fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loan, which has an original term of 241 to 360 months;
- b) was securitized by Freddie Mac between January 1, 2025 and March 31, 2025, was originated on or after January 1, 2024, and was acquired on or after January 1, 2025;
- c) is held in Freddie Mac PCs with respect to which a REMIC election has been made;
- d) has not been prepaid in full as of April 2, 2026;
- e) as of April 2, 2026, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;
- f) has not been repurchased by the applicable seller or servicer as of April 2, 2026;
- g) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as determined by Freddie Mac’s internal quality control process as of April 2, 2026;
- h) since being purchased by Freddie Mac, has never been reported to be 30 days or more delinquent or in forbearance as of the Cut-off Date;
- i) was originated with documentation as described under Documentation Type herein;
- j) is not covered by pool insurance;
- k) has an original LTV ratio that is (i) greater than 80% and (ii) less than or equal to 97%;
- l) has an original CLTV ratio that is less than or equal to 105%;
- m) subject to any applicable TOBs or certain pilot programs, is not subject to recourse or other credit enhancement;
- n) was not originated under Freddie Mac’s relief refinance program (including the Home Affordable Refinance Program (“HARP”), which is FHFA’s name for Freddie Mac’s relief refinance program for mortgages with an LTV ratio greater than 80%);
- o) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- p) had an original principal balance greater than or equal to \$5,000; and
- q) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

PRELIMINARY TERM SHEET

The “Initial Cohort Pool” is a pool of certain randomly selected mortgage loans that were securitized by Freddie Mac between January 1, 2025 and March 31, 2025, were originated on or after January 1, 2024 and were acquired on or after January 1, 2025 and (a) are fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loans, which have an original term of 241 to 360 months; (b) have an original LTV ratio that is (i) greater than 80% and (ii) less than or equal to 97%; and (c) were not originated under Freddie Mac’s relief refinance programs, including HARP.

The table below summarizes the original UPB of the mortgage loans included in the Initial Cohort Pool and mortgage loans excluded due to the eligibility criteria listed above and random selection process:

Category	Aggregate Original Principal Balance (\$ Billion)
All non-HARP loans securitized between January 1, 2025 and March 31, 2025 and were originated on or after January 1, 2024	80.99
Non-HARP loans with REMIC election, fixed and other filters	76.84
Non-HARP loans with REMIC election, fixed, 241 to 360 months term and other filters	72.05
Non-HARP loans with REMIC election, fixed, 241 to 360 months term, 80% < LTV <= 97% and other filters	29.14
Random Selection of Non-HARP loans with REMIC election, fixed, 241 to 360 months term, 80% < LTV <= 97% and other additional filters	21.30

The table below summarizes (i) the mortgage loans in the Initial Cohort Pool that were excluded from the Reference Pool due to delinquencies, payoffs, mortgagor bankruptcy filings, quality control removals and data reconciliation or corrected data removals, as applicable, and (ii) the Reference Obligations in the Reference Pool, as applicable:

Category	Number of Mortgage Loans	Aggregate Original Principal Balance (\$)⁽¹⁾	Average Original Principal Balance (\$)⁽¹⁾	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original DTI Ratio (%)
Initial Cohort Pool	55,348	21,304,859,000	384,926	754	93	40
less mortgage loans that were repurchased or removed by quality control process ⁽²⁾	206	76,259,000	370,189	735	93	44
less mortgage loans that were paid in full	6,986	3,309,870,000	473,786	762	92	41
less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy	2,156	791,518,000	367,123	724	93	42
Reference Pool	46,000	17,127,212,000	372,331	754	93	40

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) Includes mortgage loans removed as a result of the findings of the third-party diligence providers, if applicable. Also includes mortgage loans repurchased by the seller/servicers as a result of their internal quality control process and/or voluntarily repurchased by the seller/servicers.

PRELIMINARY TERM SHEET

The table below summarizes the delinquency status as of March 31, 2026 for the mortgage loans that were excluded from the Reference Pool due to ever being reported 30 days or more delinquent since purchase by Freddie Mac.

	Number of Mortgage Loans	% of Initial Cohort Pool
Mortgage loans with Current Status	1,381	2.495%
Mortgage loans with Delinquent Status	775	1.400%
30-59 days delinquent	379	0.685%
60-89 days delinquent	114	0.206%
90-119 days delinquent	65	0.117%
120-149 days delinquent	50	0.090%
150-179 days delinquent	45	0.081%
180 days or more delinquent	122 ⁽¹⁾	0.220% ⁽¹⁾
Total Delinquency/Bankruptcy Removals	2,156	3.895%

(1) Includes six mortgage loans in REO acquisition or other Credit Events.

Reference Pool	Appendix A attached hereto sets forth some of the material characteristics of the Reference Pool.
Documentation Type	<p>Freddie Mac requires the seller to obtain verifications and documentation for each source of qualifying income and assets identified by the mortgagor in the application. Freddie Mac has two levels of documentation, Streamlined Accept and Standard:</p> <p>(a) <u>Streamlined Accept Documentation</u>. A seller may follow this type of documentation procedure for mortgage loans that are evaluated by Loan Product AdvisorSM (“LPA”) and receive a Streamlined Accept Documentation designation. Under Streamlined Accept Documentation, qualifying income for a salaried mortgagor would require documentation that includes a verification of employment, a year-to-date paystub documenting all year-to-date earnings, and W-2 form(s) for the most recent year. For depository assets (e.g. checking or savings accounts), the seller must provide a bank statement covering the most recent one-month period if those assets are required to qualify the applicant for the mortgage loan.</p> <p>(b) <u>Standard Documentation</u>. A seller is required to follow this documentation procedure for all manually underwritten mortgage loans and for mortgage loans that are evaluated by LPA and receive a Standard Documentation designation. Under Standard Documentation, income documentation requirements are the same as under Streamlined Accept Documentation. For depository assets (e.g. checking or savings accounts), the seller must provide a bank statement covering the most recent two-month period if those assets are required to qualify the applicant for the mortgage loan.</p>
Servicing Practices	Each servicer is required to service the applicable Reference Obligations in accordance with Freddie Mac’s servicing guidelines, which may be revised from time to time, or negotiated terms of business (“TOBs”), which may amend, waive or otherwise alter certain terms of the Guide, with Freddie Mac retaining servicing control.

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Unconfirmed Underwriting Defect	<p>With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion:</p> <ul style="list-style-type: none"> (a) there is a material violation of the underwriting guidelines and other requirements in the Guide (as modified by the terms of the related seller's contract, including any related TOBs) with respect to such Reference Obligation; (b) as of the origination date such Reference Obligation was secured by collateral that was inadequate; or (c) as of the origination date repayment in full on such Reference Obligation from the related mortgagor could not be expected. <p>For the avoidance of doubt, any Reference Obligation with minor technical violations or missing documentation, which in each case Freddie Mac determines to be an acceptable Reference Obligation, will not result in an Unconfirmed Underwriting Defect.</p>
Underwriting Defect	<p>With respect to any Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Underwriting Defect, the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) such Reference Obligation is repurchased by the related seller or servicer during the related Reporting Period; (b) in lieu of repurchase, an alternative remedy (such as indemnification) is mutually agreed upon by both Freddie Mac and the related seller or servicer during the related Reporting Period; (c) Freddie Mac in its sole discretion determines during the related Reporting Period that such Reference Obligation is no longer acceptable to Freddie Mac; or (d) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership.
Unconfirmed Servicing Defect	<p>With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion:</p> <ul style="list-style-type: none"> (a) there is a violation of the servicing guidelines and other requirements in the Guide (as modified by the terms of the related servicer's contract, including any related TOBs); and (b) Freddie Mac has issued a notice of defect, a repurchase letter or a repurchase alternative letter related to such servicing breach. <p>For the avoidance of doubt, any Reference Obligation with minor technical violations, which in each case Freddie Mac determines to be an acceptable Reference Obligation, may not result in an Unconfirmed Servicing Defect.</p>
Minor Servicing Defect	<p>With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of a remedy, other than by repurchase or make-whole payment, that is mutually agreed upon by both Freddie Mac and the related servicer that results in a recovery of the damages sustained by Freddie Mac on such Reference Obligation as a result of such Unconfirmed Servicing Defect.</p>
Major Servicing Defect	<p>With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) repurchase or make-whole payment by the related servicer resulting in a full recovery of losses incurred by Freddie Mac during the related Reporting Period; (b) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership; or (c) inappropriate cancellation of the mortgage insurance policy, provided that the related servicer has not reinstated the related policy or otherwise assumed the obligations of the related mortgage insurance company.



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Reference Obligations covered under servicing settlements will not result in Major Servicing Defects, excluding Reference Obligations for which (c) above applies.

PRELIMINARY TERM SHEET

Quality Control On an ongoing basis, Freddie Mac performs certain limited post-purchase quality control review procedures with respect to the underwriting and eligibility of its mortgage loan acquisitions. As part of this ongoing process, on a monthly basis, Freddie Mac samples mortgage loans for review from its monthly mortgage acquisition population. The sampled mortgage loans represent a small subset of Freddie Mac's monthly acquisition population. Freddie Mac's limited review of a small monthly sample of such mortgage loans is conducted to provide a limited view into the quality of Freddie Mac's monthly mortgage loan acquisition population as measured by the rate of mortgage loans meeting related eligibility criteria per the Guide and applicable TOBs and compliance with certain laws, the violation of which may result in assignee liability, and compliance with certain laws that restrict points and fees. Freddie Mac's ongoing monthly sampling and reviews are not and were not conducted in connection with the Preliminary Eligibility Criteria, or the criteria to select the Initial Cohort Pool or the Reference Pool. However, Freddie Mac's ongoing monthly samples may contain mortgage loans which met the Preliminary Eligibility Criteria and which subsequently may have become Reference Obligations. The review of such mortgage loans in the aggregate may not be sufficient for making inferences regarding the quality of the Reference Obligations in the Initial Cohort Pool or the Reference Pool.

Application of Preliminary Eligibility Criteria to Freddie Mac's ongoing monthly sampling reduces the sample to mortgage loans that become available to the third-party diligence providers. Preliminary Eligibility Criteria adds certain general credit risk transfer eligibility restrictions, such as the requirement for the original LTV ratio to be greater than 60% and to not exceed 97% (for details of such general credit risk transfer restrictions, see the definition of "Preliminary Eligibility Criteria"), to Freddie Mac's ongoing monthly sampling and reduces the sample size. Restrictions relating to credit risk transfer eligibility added to the Preliminary Eligibility Criteria, or other elements of Preliminary Eligibility Criteria may change from time to time; Preliminary Eligibility Criteria in a given month can be different from Preliminary Eligibility Criteria in other months. The data in this next paragraph is after application of the Preliminary Eligibility Criteria to Freddie Mac's ongoing monthly sampling.

In connection with its quality control review for mortgage loans (i) securitized into Freddie Mac's PCs between October 1, 2024 and October 31, 2024 and originated on or after the beginning of the calendar month that is one year prior to the date the mortgage loan was securitized or (ii) securitized between November 1, 2024 and September 30, 2025 and originated on or after the beginning of the calendar month that is 15 months prior to the date the mortgage loan was securitized, and before formation of the Preliminary Eligibility Criteria population, of the mortgage loans that Freddie Mac selected for review as part of its ongoing monthly sampling, 35,035 mortgage loans meet the Preliminary Eligibility Criteria. The Preliminary Eligibility Criteria population is comprised of 764,423 mortgage loans. All 55,348 mortgage loans in the Initial Cohort Pool met the applicable Preliminary Eligibility Criteria.

Of the mortgage loans that Freddie Mac selected for review as part of its ongoing monthly sampling, 2,884 mortgage loans are in the Preliminary Eligibility Criteria population and in the Initial Cohort Pool. These mortgage loans add up to approximately 5.21% of the Initial Cohort Pool by loan count. Of the aforementioned 2,884 mortgage loans that were subject to the Freddie Mac quality control review procedures, 2,185 mortgage loans were randomly selected (the "Monthly Random Sample QC Selection"), 679 mortgage loans were chosen using a targeted selection process (the "Monthly Targeted Sample QC Review"), and 20 mortgage loans were selected as a result of full population testing for compliance with certain laws. Of the Monthly Random Sample QC Selection, 2,182 mortgage loans (approximately 99.86% of the Monthly Random Sample QC Selection by loan count) were only subject to a credit review (the "Credit Review"), and 3 mortgage loans (approximately 0.14% of the Monthly Random Sample QC Selection by loan count) were subject to both a Credit Review and review for compliance with certain laws that may result in assignee liability and for compliance with certain laws that restrict points and fees (the "Dual Credit and Compliance Review"). Beginning with mortgage loans acquired by Freddie Mac on or after June 1, 2024, and for mortgage loans originated in the specific 14 states noted in Freddie Mac's Guide, Freddie Mac transitioned away from a random compliance sampling selection process to full population reviews to monitor compliance with certain laws, the violation of which may result in assignee liability, and compliance with certain laws that restrict points and fees. Because mortgage loans acquired by Freddie Mac on or after June 1, 2024 are no longer subject to random selection for a review of compliance with certain laws under Freddie Mac's quality control review procedures, such mortgage loans were not included in any Monthly Available Sample provided to any third-party diligence provider for a review



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of compliance with certain laws, and therefore, with respect to any mortgage loans acquired by Freddie Mac on or after June 1, 2024, there was no review by any third-party diligence provider of compliance with certain laws.

Due to Freddie Mac's standing funding arrangements with sellers, loan files other than the Monthly Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified by Freddie Mac quality control review procedures with Underwriting Defects, Minor Servicing Defects or Major Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, a Minor Servicing Defect or a Major Servicing Defect or a violation of Eligibility Criteria will be included in the Reference Pool. Some of the mortgage loans with outstanding reviews or with Unconfirmed Underwriting Defects as of April 2, 2026 may ultimately be determined to have Underwriting Defects. For a further description of the results of these reviews, see the related sections set forth under "The Reference Obligations - Results of Freddie Mac Quality Control" in Appendix A of the Preliminary PPM. In addition, investors should note that any mortgage loans that did not meet Freddie Mac's contractual requirements, as identified by third-party diligence providers, were removed from the Reference Pool; for a description of the reviews and the results identified by the third-party diligence providers, see the related sections set forth under "The Reference Obligations - Third-Party Due Diligence Review" in Appendix A of the Preliminary PPM.

PRELIMINARY TERM SHEET

**Preliminary
Eligibility
Criteria**

The preliminary eligibility criteria to be satisfied with respect to each mortgage loan Freddie Mac acquired, which criteria are as follows:

- a) is a fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loan, which has an original term of 241 to 360 months;
- b) (i) was securitized by Freddie Mac between October 1, 2024 and October 31, 2024 and was originated on or after the beginning of the calendar month that is one year prior to the date the mortgage loan was securitized or (ii) was securitized between November 1, 2024 and September 30, 2025 and was originated on or after the beginning of the calendar month that is 15 months prior to the date the mortgage loan was securitized;
- c) is held in Freddie Mac PCs with respect to which a REMIC election has been made;
- d) was originated with documentation as described under Documentation Type herein;
- e) does not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 97%;
- f) has an original CLTV ratio that is less than or equal to 105%;
- g) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- h) had an original principal balance greater than or equal to \$5,000; and
- i) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

**Servicing
Remedy
Management
Team**

A group under Freddie Mac's servicing quality assurance department, that provides clarity on the process for categorizing loan-level servicing defects based on servicing violations, assists servicers with the corrections of such defects and issues loan-level remedies for servicing violations.

PRELIMINARY TERM SHEET

**Representation
and Warranty
Sunset
Provisions**

The Reference Obligations are subject to representations and warranties made by the sellers. Freddie Mac may have recourse to a seller to the extent there is a breach of a representation and warranty made by that seller. However, Freddie Mac has granted, or may grant, relief to the sellers from their obligations for breaches of representations and warranties under certain limited circumstances. For example, in 2017, Freddie Mac announced that it will provide sellers with Collateral Representation and Warranty Relief for Mortgage Loans which are processed through Loan Advisor®. To the extent a seller receives Collateral Representation and Warranty Relief for any Mortgage Loan in the Reference Pool, Freddie Mac will not have recourse to the applicable seller for breaches related to property value of the corresponding Reference Obligation.

Further and to the extent any Reference Obligation is not eligible for Collateral Representation and Warranty Relief, Freddie Mac will not have recourse to sellers and servicers for breaches of representations or warranties relating to (i) the underwriting of the mortgagor (including loan terms, credit history, employment, income and assets and other financial information used for qualifying the mortgagor), (ii) the underwriting of the mortgaged property (e.g., the description and valuation of the mortgaged property) or (iii) the underwriting of the project in which the mortgaged property is located (e.g., a planned unit development (“PUD”) or condominium project), if any of the following conditions is met:

- Following the date Freddie Mac purchased the Reference Obligation (the “Settlement Date”), the mortgagor (1) made the first 36 monthly payments due with no more than two 30-day delinquencies, and no 60-day or greater delinquencies, and (2) was not 30 or more days delinquent with respect to the 36th monthly payment; provided, however, any of the first 36 monthly payments that are not made by a mortgagor during a forbearance period granted by Freddie Mac in connection with a natural disaster or COVID-19 forbearance, will not be considered delinquent, in which case, Freddie Mac will continue to have recourse for a breach of such representations and warranties until the later of the payment of the 36th monthly payment or the Mortgage Loan is made current at the expiration of the forbearance period;
- Following the Settlement Date, the Reference Obligation was subjected to Freddie Mac’s quality control review and was determined to satisfactorily comply with the Guide and any applicable TOBs; or
- Following the Settlement Date, the Reference Obligation became subject to an agreement whereby the related seller and Freddie Mac settled claims for outstanding and future breaches of origination representations and warranties.

To the extent that none of the above-referenced conditions are satisfied, the representations and warranties will remain in effect, and Freddie Mac will continue to have recourse to the related seller and servicer for breaches of any such representations and warranties.

In any event, a seller or servicer will not be relieved from the enforcement of breaches of its representations and warranties on any Reference Obligation with respect to the following “life-of-loan” matters:

- (i) compliance with the Federal Home Loan Mortgage Corporation Act (the “Freddie Mac Act”);
- (ii) misstatements, misrepresentations and omissions;
- (iii) data inaccuracies;
- (iv) clear title/first-lien enforceability;
- (v) compliance with laws and responsible lending practices;
- (vi) single-family mortgage product eligibility; and
- (vii) systemic fraud.

PRELIMINARY TERM SHEET

Representation and Warranty Sunset Provisions (cont.) Further information regarding each of these “life-of-loan” exclusions is found in the Freddie Mac Single-Family Seller/Servicer Guide (the “Guide”). Freddie Mac publishes guidance to its sellers and servicers through its Guide, lender announcements and lender letters to provide clarity to its sellers and servicers regarding its interpretation of each of these exclusions, including guidance on how it intends to enforce these exclusions, and the relief of a seller’s obligations for breaches of representations and warranties as described above. This guidance is subject to change at Freddie Mac’s discretion. Future changes to such guidance and interpretations may be applied retroactively and therefore could be applied to the Reference Obligations.

Representation and Warranties Settlements In recent years, Freddie Mac has entered into settlements with certain sellers to resolve existing and potential representation and warranties repurchase claims on portfolios of mortgage loans sold to Freddie Mac and it may do so in the future. Any such settlement could involve potential representation and warranties claims on Reference Obligations. These settlements typically require Freddie Mac to release the applicable seller from certain repurchase obligations for violations of the Guide and applicable TOBs. Accordingly, Freddie Mac, generally, will not submit for quality control review any mortgage loans that become subject to such settlement.

Pre-Offering Due Diligence Review On an ongoing basis, Freddie Mac engages third-party diligence providers to randomly sample from the Monthly Available Sample and to independently review a very limited number of mortgage loans that meet the Preliminary Eligibility Criteria to provide a very limited view into the quality of Freddie Mac’s ongoing and current credit risk transfer eligible mortgage loan acquisitions as measured by the rate of mortgage loans in the review samples (Monthly Diligence Samples) meeting the related eligibility criteria per the Guide and TOBs. The third-party diligence providers’ limited monthly review of the mortgage loans in the review samples (Monthly Diligence Samples) was not conducted in connection with the Preliminary Eligibility Criteria, or the criteria to select the Initial Cohort Pool or the Reference Pool; although Reference Obligations may be part of a review sample (Monthly Diligence Sample), the review of such Reference Obligations in the aggregate may not be sufficient for making inferences regarding the quality of Reference Obligations in the Initial Cohort Pool or the Reference Pool.

Third-party diligence providers were engaged to conduct a credit, data integrity, and valuation review of a sample from 27,295 of the mortgage loans that met the Preliminary Eligibility Criteria (the “Monthly Available Sample”). The Monthly Available Sample comprised mortgage loans that were previously selected for review by Freddie Mac as part of its Monthly Random Sample QC Selection for the time period of October 1, 2024 through September 30, 2025. A random sample of 4,800 of the proposed mortgage loans, representing approximately 17.59% of the Monthly Available Sample (by loan count), of which 287 mortgage loans were part of the Initial Cohort Pool, was selected (the “Monthly Diligence Sample”) from the Monthly Available Samples for the third-party review. For a further description of the results of these reviews, see the related sections set forth under “The Reference Obligations - Third-Party Due Diligence Review” in Appendix A of the Preliminary PPM.

Due to Freddie Mac’s standing funding arrangements with sellers, loan files other than the Monthly Available Sample (as defined above) were not available for the third-party review. Investors should note that any mortgage loans identified by Freddie Mac quality control review procedures with Underwriting Defects, Minor Servicing Defects or Major Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, a Minor Servicing Defect or a Major Servicing Defect or a violation of Eligibility Criteria will be included in the Reference Pool. Some of the mortgage loans with outstanding reviews or with Unconfirmed Underwriting Defects as of April 2, 2026 may ultimately be determined to have Underwriting Defects. For a further description of the results of these reviews, see the related sections set forth under “The Reference Obligations - Results of Freddie Mac Quality Control” in Appendix A of the Preliminary PPM. In addition, investors should note that any mortgage loans that did not meet Freddie Mac’s contractual requirements, as identified by third-party diligence providers, were removed from the Reference Pool; for a description of the reviews and the results identified by the third-party diligence providers, see the related sections set forth under “The Reference Obligations - Third-Party Due Diligence Review” in Appendix A of the Preliminary PPM. In addition, mortgage loans acquired by Freddie Mac on or after June 1, 2024 are no longer subject to a random selection process for a review of compliance with certain laws, and therefore will not be available to any third-party diligence provider for a review of compliance with certain laws.

PRELIMINARY TERM SHEET

Monthly Reference Pool and Bond Reporting

Reporting Period

Means:

- (a) with respect to the Payment Date in June 2026 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date:
 - (1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, and for determining loan modifications, the period from and including April 1, 2026 through and including May 31, 2026;
 - (2) in the case of full principal prepayments on the Reference Obligations, and for determining Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from charge-offs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from and including April 3, 2026 through and including June 2, 2026; and
 - (3) in the case of determining delinquency status with respect to each Reference Obligation, May 31, 2026; and
- (b) with respect to each Payment Date commencing with the Payment Date in July 2026 and thereafter, and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to any such Payment Date:
 - (1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, and for determining loan modifications, the period from and including the first day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the last day of the calendar month immediately preceding the month in which such Payment Date occurs;
 - (2) in the case of full principal prepayments on the Reference Obligations, and for determining Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from charge-offs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from but excluding the second business day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the second business day of the calendar month in which such Payment Date occurs; and
 - (3) in the case of determining delinquency status with respect to each Reference Obligation, the last day of the calendar month immediately preceding the month in which such Payment Date occurs; and
- (c) such other period as Freddie Mac may specify from time to time to conform to any updates to Freddie Mac's operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the noteholders at least two calendar months prior to the first Payment Date affected by such revision.

PRELIMINARY TERM SHEET

Removal of Reference Obligations from the Reference Pool

“Reference Pool Removal” means the removal of a Reference Obligation from the Reference Pool after issuance of the Notes because:

- (i) the Reference Obligation becomes a Credit Event Reference Obligation;
- (ii) the Reference Obligation is paid in full;
- (iii) of the identification and final determination, through Freddie Mac’s quality control process, of an Underwriting Defect or a Major Servicing Defect relating to such Reference Obligation;
- (iv) of the discovery of a violation of the Eligibility Criteria for such Reference Obligation;
- (v) the Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed mortgagors with negative equity in the underlying mortgage loan;
- (vi) the Reference Obligation becomes subject to sanctions violations under the Office of Foreign Assets Control (“OFAC”) rules requiring the blocking of payments on, or restriction of transfers of, the underlying mortgage loan;
- (vii) Freddie Mac elects to sell a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale; or
- (viii) (a) the related mortgaged property is in an area impacted by a hurricane that makes landfall in the United States prior to the Closing Date, (b) the related mortgaged property is located in a presidentially-declared major disaster area as a result of such hurricane, (c) the related mortgaged property is located in an area for which FEMA authorizes individual assistance to homeowners as a result of such hurricane, (d) such Reference Obligation becomes delinquent and (e) at any time through the last day of the sixth full calendar month immediately following the first date that such hurricane makes landfall in the United States (i.e., excluding the month in which such landfall occurs), the related servicer reports that such Reference Obligation is in disaster forbearance as a result of such hurricane.

A Reference Obligation will not be removed from the Reference Pool if it undergoes a temporary or permanent modification and it does not meet any other criteria in the prior sentence to be removed. Each Reference Obligation required to be removed from the Reference Pool will be so removed:

- (a) in the case of any Reference Obligation required to be removed pursuant to clause (i) or (ii) above, as of the Payment Date related to the Reporting Period during which (i) or (ii) above occurred with respect to such Reference Obligation, after giving effect to the payment of all Return Amounts required to be paid on such Payment Date; or
- (b) in the case of any Reference Obligation required to be removed pursuant to clause (iii), (iv), (v), (vi), (vii) or (viii) above, as of the date in the related Reporting Period on which (iii), (iv), (v), (vi), (vii) or (viii) occurred with respect to such Reference Obligation.

No Reference Obligation will be removed from the Reference Pool after the Closing Date solely as a result of the determination of a Minor Servicing Defect, Unconfirmed Servicing Defect or Unconfirmed Underwriting Defect and any such Reference Obligation will remain eligible to become subject to an Underwriting Defect or a Major Servicing Defect.



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PRELIMINARY TERM SHEET

Modifications

Reference Obligations will not be removed from the Reference Pool if they undergo a temporary or permanent modification and they do not meet any other criteria to be a Reference Pool Removal.

Any negative adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as Stated Principal. However, if such Reference Obligation becomes a Credit Event Reference Obligation, the related negative adjustment will be included in the Credit Event Net Loss.

Any positive adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as an offset to Stated Principal.

A “Modification Event” with respect to any Reference Obligation, means the occurrence of a principal forbearance, mortgage rate modification or Payment Deferral Event relating to such Reference Obligation, in each case as reported by the applicable servicer to Freddie Mac during the related Reporting Period; provided, however, that a Payment Deferral Event will be treated as a Modification Event only with respect to any Reporting Period during which the non-interest bearing forborne balance of the related Reference Obligation is reported as outstanding.

**Payment Deferral
Event**

“Payment Deferral Event” with respect to any Reference Obligation, occurs when the applicable servicer approves, pursuant to the Guide, the deferment of delinquent principal and interest, certain out-of-pocket escrow advances paid to third parties during the delinquency, and certain servicing advances paid to third parties during the delinquency and not retained by the applicable servicer to create a non-interest bearing forborne balance relating to such Reference Obligation with the intention of bringing the status of such Reference Obligation as current. For the avoidance of doubt, a Payment Deferral Event will be treated as a Modification Event only with respect to any Reporting Period during which the non-interest bearing forborne balance of the related Reference Obligation is reported as outstanding.

PRELIMINARY TERM SHEET

Structural Features

Credit Event Reference Obligation	<p>With respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred during the related Reporting Period. A “Credit Event” with respect to any Payment Date on or before the Termination Date and any Reference Obligation is the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period:</p> <ul style="list-style-type: none"> (a) a short sale with respect to the related mortgaged property is settled, (b) a related seriously delinquent mortgage note is sold prior to foreclosure, (c) the mortgaged property that secured the related mortgage note is sold to a third party at a foreclosure sale, (d) an REO disposition occurs, or (e) the related mortgage note is charged-off. <p>With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation</p>
Reversed Credit Event Reference Obligation	<p>With respect to each Payment Date, a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period is found in the related Reporting Period to have an Underwriting Defect or a Major Servicing Defect or a data correction that invalidates the previously determined Credit Event.</p>
Credit Event UPB	<p>With respect to any Credit Event Reference Obligation, the unpaid principal balance (“UPB”) thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.</p>
Credit Event Amount	<p>With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.</p>
Liquidation Proceeds	<p>With respect to any Credit Event Reference Obligation, means all cash amounts (including sales proceeds) received in connection with the liquidation of such Credit Event Reference Obligation.</p>
Net Liquidation Proceeds	<p>With respect to each Payment Date and any Credit Event Reference Obligation, means the sum of the related Liquidation Proceeds, any Mortgage Insurance Credit Amount (subject to the limitations set forth in the definition thereof), and any proceeds received from the related servicer in connection with a Minor Servicing Defect (except for those included in the Modification Excess for such Credit Event Reference Obligation), less related expenses, credits and reimbursement of advances; including but not limited to taxes and insurance, legal costs, maintenance and preservation costs; provided, however, to the extent that any such proceeds are received in connection with a Minor Servicing Defect resulting from a servicer’s mishandling of a mortgage insurance claim, such proceeds shall not be included in the Net Liquidation Proceeds.</p>

PRELIMINARY TERM SHEET

**Mortgage Insurance
Credit Amount**

With respect to each Payment Date and any Credit Event Reference Obligation, means the amount that Freddie Mac reports is payable under any effective mortgage insurance policy (or, if the related servicer has assumed the obligation of the related mortgage insurance company after an inappropriate cancellation of the related policy, the amount payable by such servicer) relating to such Credit Event Reference Obligation; provided, that such Mortgage Insurance Credit Amount will be limited to the amount that would be necessary to reduce to zero any Credit Event Net Gain and Credit Event Net Loss (in each case as calculated after taking into account any subsequent losses in the related Reporting Period on such Credit Event Reference Obligation as contemplated under clause (c) of the definition of Principal Loss Amount and any subsequent recoveries in the related Reporting Period on such Credit Event Reference Obligation as contemplated under clause (b) of the definition of Principal Recovery Amount) that would otherwise result for such Credit Event Reference Obligation on such Payment Date. If it is subsequently determined that the Mortgage Insurance Credit Amount with respect to any previous Payment Date should have been a different amount based upon additional information received by Freddie Mac after such Payment Date, such difference will be treated as a subsequent loss in the related Reporting Period under clause (c) of the definition of Principal Loss Amount (if the amount should have been lower) or a subsequent recovery in the related Reporting Period under clause (b) of the definition of Principal Recovery Amount (if the amount should have been higher or if the Mortgage Insurance Credit Amount was limited pursuant to the provision of the immediately preceding sentence and the amount Freddie Mac actually receives pursuant to the related mortgage insurance policy was greater than such limited amount, such difference will be treated as a subsequent recovery in the related Reporting Period, and allocated as described in “Allocation of Tranche Write-up Amounts” herein. Any Mortgage Insurance Credit Amount Freddie Mac reports will be included as a component of Net Liquidation Proceeds irrespective of Freddie Mac’s receipt of such amounts from the related mortgage insurance company. The Mortgage Insurance Credit Amount will not be reduced or otherwise affected irrespective of (i) any insolvency of the related mortgage insurance company or (ii) any settlement or agreement between Freddie Mac and the related mortgage insurance company resulting in the reduction in a claim payment or the commutation or cancellation of coverage under the related mortgage insurance policy. For the avoidance of doubt, clause (ii) in the immediately preceding sentence excludes settlements or agreements related to the transfer of a mortgage note to a third party. The Mortgage Insurance Credit Amount with respect to any Reference Obligation shall be deemed to be zero in the event that the related mortgage note is transferred to a third party. In such event, any proceeds received from the related mortgage insurance company in connection with the commutation or cancellation of mortgage insurance for any related mortgage note with an effective mortgage insurance policy shall be included as a component of Liquidation Proceeds.

Accounting Net Yield

With respect to each Payment Date and any Reference Obligation, the related mortgage rate less the related servicing fee rate.

Original Accrual Rate

With respect to each Payment Date and any Reference Obligation, the lesser of:

- (a) the related Accounting Net Yield as of the Cut-off Date, and
- (b) the related mortgage rate as of the Cut-off Date minus 0.35%.

Current Accrual Rate

With respect to each Payment Date and any Reference Obligation, the lesser of:

- (a) the related current Accounting Net Yield; and
- (b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.



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PRELIMINARY TERM SHEET

Credit Event Net Loss	<p>With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:</p> <ul style="list-style-type: none">(a) the sum of:<ul style="list-style-type: none">(i) the related Credit Event UPB;(ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation; <p><i>over</i></p> <ul style="list-style-type: none">(b) the related Net Liquidation Proceeds.
Credit Event Net Gain	<p>With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:</p> <ul style="list-style-type: none">(a) the related Net Liquidation Proceeds; <p><i>over</i></p> <ul style="list-style-type: none">(b) the sum of:<ul style="list-style-type: none">(i) the related Credit Event UPB;(ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

PRELIMINARY TERM SHEET

Stated Principal

With respect to any Payment Date, the sum of:

- (a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus
- (b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus
- (c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus
- (d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, minus
- (e) positive adjustments in the aggregate UPB of all Reference Obligations as the result of loan modifications, reinstatements into the Reference Pool of Reference Obligations that were previously removed from the Reference Pool in error, or data corrections.

In the event the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d), above, the sum of the amounts in clauses (a) through (e) above for the applicable Payment Date will be deemed to be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount that the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above. In the event that Freddie Mac were ever to employ a policy that permitted or required principal forgiveness as a loss mitigation alternative that would be applicable to the Reference Obligations, any principal that may be forgiven with respect to a Reference Obligation will be treated as a negative adjustment in the UPB of such Reference Obligation pursuant to clause (d) above.

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Principal Loss Amount	<p>With respect to each Payment Date, the sum of:</p> <ul style="list-style-type: none"> (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period; (b) the aggregate amount of court-approved principal reductions (“cramdowns”) on all Reference Obligations in the related Reporting Period; (c) subsequent losses in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date; (d) amounts included in the <i>first, third, fifth, eighth, ninth, eleventh or thirteenth</i> priorities as set forth in Modification Loss Priority below; and (e) the aggregate amount of Credit Event Net Gains for all Reversed Credit Event Reference Obligations for the related Reporting Period.
Principal Recovery Amount	<p>With respect to each Payment Date, means the sum of:</p> <ul style="list-style-type: none"> (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period; (b) subsequent recoveries in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date; (c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; (d) the Origination Rep and Warranty/Servicing Breach Settlement Amount for such Payment Date; and (e) solely with respect to the Payment Date that is the Termination Date, the Projected Recovery Amount.
Supplemental Reduction Amount	<p>For each Payment Date, the sum of (i) the UPB of the Reference Obligations at the end of the related Reporting Period multiplied by the excess, if any, of (x) the Offered Reference Tranche Percentage for such Payment Date over (y) 5.50% and (ii) the Class A-1 Additional Reduction Amount for such Payment Date.</p> <p>The Supplemental Reduction Amount, if any, will be applied on each Payment Date to reduce the Class Notional Amounts of the Reference Tranches as specified under "<i>Allocation of Supplemental Reduction Amount and Supplemental Senior Increase Amount</i>." In addition, an amount, referred to as the "Supplemental Senior Increase Amount" and which is equal to the Supplemental Reduction Amount for any Payment Date, will be allocated to increase the Class Notional Amount of the Class A-H Reference Tranche as described under "<i>Allocation of Supplemental Reduction Amount and Supplemental Senior Increase Amount</i>."</p> <p>The "Offered Reference Tranche Percentage" for each Payment Date is a fraction, expressed as a percentage, equal to (x)(i) the aggregate Class Notional Amount of the Class A-1, Class A-1H, Class M-1, Class M-1H, Class M-2A, Class M-2AH, Class M-2B and Class M-2BH Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount, any Tranche Write-down Amounts and any Tranche Write-up Amounts for such Payment Date) minus (ii) the Class A-1 Additional Reduction Amount for such Payment Date, divided by (y) the UPB of the Reference Obligations at the end of the related Reporting Period.</p>
Tranche Write-down Amount	<p>With respect to each Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.</p> <p>With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.</p>

PRELIMINARY TERM SHEET

Tranche Write-up Amount	With respect to each Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.
Modification Shortfall	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <p>(a) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation;</p> <p><i>over</i></p> <p>(b) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation.</p>
Modification Excess	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <p>(a) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation;</p> <p><i>over</i></p> <p>(b) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation.</p>
Modification Gain Amount	With respect to each Payment Date, the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date.
Modification Loss Amount	With respect to each Payment Date, the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date.
Origination Rep and Warranty/Servicing Breach Settlement	Any settlement (which settlement only relates to claims arising from breaches of origination/selling representations and warranties or breaches of servicing obligations) that Freddie Mac enters into after the Closing Date with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of mortgage loans that include, among others, one or more Reference Obligations, as a result of breaches of origination/selling representations or warranties or as a result of breaches of servicing obligations, whereby Freddie Mac has received the agreed-upon settlement proceeds from such seller or servicer. For the avoidance of doubt, any Origination Rep and Warranty/Servicing Breach Settlement will only relate to breaches of either (i) origination/selling representations and warranties, or (ii) servicing obligations, but not both.

PRELIMINARY TERM SHEET

**Origination Rep and
Warranty/Servicing
Breach Settlement
Amount**

With respect to the Payment Date in the month after the calendar month in which an Origination Rep and Warranty/Servicing Breach Settlement occurs, the lesser of:

- (a) the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations for such Payment Date and all prior Payment Dates, less the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that were Reversed Credit Event Reference Obligations for such Payment Date and all prior Payment Dates; and
- (b) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap); and,

With respect to each Payment Date thereafter, the lesser of:

- (a) the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations for such Payment Date; and
- (b) the maximum of:
 - (i) zero; and
 - (ii) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap), less the Origination Rep and Warranty/Servicing Breach Settlement Amount for all prior Payment Dates.

**Origination Rep and
Warranty/Servicing
Breach Settlement
Loan Allocation
Amount (Cap)**

With respect to any Origination Rep and Warranty/Servicing Breach Settlement, an amount equal to the greater of (a) zero or (b):

- (i) the sum of the Origination Rep and Warranty/Servicing Breach Settlement proceeds determined to be attributable to the Reference Obligations (such determination to be made by Freddie Mac at or about the time of the settlement);

minus

- (ii) the aggregate amount of unreimbursed Credit Event Net Losses on such Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that Freddie Mac identified as having Underwriting Defects or Major Servicing Defects, as applicable, through the related Origination Rep and Warranty/Servicing Breach Settlement date (exclusive of the related settlement proceeds).

**Origination Rep and
Warranty/Servicing
Breach Settlement
Reference Obligations**

The Reference Obligations (including Credit Event Reference Obligations) that are covered by an Origination Rep and Warranty/Servicing Breach Settlement.

**Cumulative Net Loss
Percentage**

With respect to each Payment Date, a percentage equal to (i) the Principal Loss Amount for such Payment Date and all prior Payment Dates less the Principal Recovery Amount for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate UPB of the Reference Obligations in the Reference Pool as of the Cut-off Date.

Priority of Payments

On each Payment Date, the Indenture Trustee will apply the funds on deposit in the Distribution Account first, to the payment of the Return Amount due and payable by the Trust to Freddie Mac, if any, under the Collateral Administration Agreement and second, to the payment of interest and principal on the Notes as described in the Preliminary PPM.

**Projected Recovery
Amount**

The fair value of the estimated amount of future subsequent recoveries on the Termination Date, as determined by the Sponsor, at its sole discretion, on the Credit Event Reference Obligations.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

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**Notes Acquired by
Freddie Mac**

Freddie Mac may, from time to time, purchase or otherwise acquire some or all of any Class of Notes at any price or prices, in the open market or otherwise. Freddie Mac may hold, sell or cause the Trust to retire any Notes that Freddie Mac purchases. Any Notes Freddie Mac owns will have an equal and proportionate benefit under the provisions of the Indenture, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of holders of the Notes have given any required demand, authorization, notice, consent or waiver, Notes Freddie Mac owns, directly or indirectly, will be deemed not to be outstanding.

Any Notes that Freddie Mac holds may be held as investment and may be sold from time to time in Freddie Mac's sole discretion. Pursuant to the Indenture, Freddie Mac has the right to cause any Notes Freddie Mac acquires to be retired by the Trust. See "*The Agreements – The Indenture – Optional Retirement of Notes Owned by Freddie Mac*" in the Preliminary PPM.

PRELIMINARY TERM SHEET

**Modification Gain
Priority**

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Gain Amount. The Modification Gain Amount, if any, for such Payment Date will be allocated to the Reference Tranches in the following order of priority:

- (a) *first*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class A-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class A-1 Notes on all prior Payment Dates;
- (b) *second*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1 Notes on all prior Payment Dates;
- (c) *third*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2A Notes on all prior Payment Dates;
- (d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2B Notes on all prior Payment Dates;
- (e) *fifth*, to the Class B-1H Reference Tranche, until the amount allocated to the Class B-1H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-1H Reference Tranche on all prior Payment Dates;
- (f) *sixth*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-2H Reference Tranche on all prior Payment Dates; and
- (g) *seventh*, to the most subordinate Classes of Reference Tranches outstanding, pro rata based on their Class Notional Amounts immediately prior to such Payment Date.

Any amounts allocated to the Class A-1, Class M-1, Class M-2A or Class M-2B Reference Tranches above on any Payment Date will result in a corresponding increase of the Interest Payment Amount of the Class A-1, Class M-1, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) for such Payment Date.

With respect to any Exchangeable Notes or MACR Notes that have been exchanged for the related MACR Notes, as applicable, any Modification Gain Amount that is allocable to such related exchanged Exchangeable Notes on any Payment Date will be allocated to increase the Interest Payment Amounts, as applicable, of such related Exchangeable Notes or MACR Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts.

PRELIMINARY TERM SHEET

**Modification Loss
Priority**

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount.

- (a) The “Preliminary Principal Loss Amount” is equal to the Principal Loss Amount computed without giving effect to clause (d) of the definition of Principal Loss Amount;
- (b) The “Preliminary Tranche Write-down Amount” is equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount;
- (c) The “Preliminary Tranche Write-up Amount” is equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount; and
- (d) The “Preliminary Class Notional Amount” of each Reference Tranche on any Payment Date is equal to the Class Notional Amount of such Reference Tranche immediately prior to such Payment Date, after the application of the Preliminary Tranche Write-down Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-down Amount, and after the application of the Preliminary Tranche Write-up Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-up Amount.

On each Payment Date on or prior to the Maturity Date, the Modification Loss Amount, if any, for such Payment Date will be allocated to the Reference Tranches in the following order of priority:

- (a) *first*, to the Class B-3H Reference Tranche, until the amount allocated to the Class B-3H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-3H Reference Tranche for such Payment Date;
- (b) *second*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Class B-2H Reference Tranche Interest Accrual Amount for such Payment Date;
- (c) *third*, to the Class B-2H Reference Tranche, until the amount allocated to the Class B-2H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2H Reference Tranche for such Payment Date;
- (d) *fourth*, to the Class B-1H Reference Tranche, until the amount allocated to the Class B-1H Reference Tranche is equal to the Class B-1H Reference Tranche Interest Accrual Amount for such Payment Date;
- (e) *fifth*, to the Class B-1H Reference Tranche, until the amount allocated to the Class B-1H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-1H Reference Tranche for such Payment Date;
- (f) *sixth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the Class M-2B Notes Interest Accrual Amount for such Payment Date;
- (g) *seventh*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the Class M-2A Notes Interest Accrual Amount for such Payment Date;

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**Modification Loss
Priority (cont.)**

- (h) *eighth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2B and Class M-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2B and Class M-2BH Reference Tranches for such Payment Date;
- (i) *ninth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2A and Class M-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2A and Class M-2AH Reference Tranches for such Payment Date;
- (j) *tenth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount for such Payment Date;
- (k) *eleventh*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1H Reference Tranches for such Payment Date;
- (l) *twelfth*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class A-1 Reference Tranche is equal to the Class A-1 Notes Interest Accrual Amount for such Payment Date; and
- (m) *thirteenth*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class A-1 and Class A-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class A-1 and Class A-1H Reference Tranches for such Payment Date.

For the avoidance of doubt and without duplication of the allocation of Tranche Write-down Amounts, if any, for such Payment Date, with respect to each Payment Date the Class Notional Amount for the Class A-H Reference Tranche will be increased by the sum of amounts included in the *first, third, fifth, eighth, ninth, eleventh* and *thirteenth* priorities above. Any amounts allocated to the Class A-1, Class M-1, Class M-2A or Class M-2B Reference Tranches in the *twelfth, tenth, seventh* or *sixth* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class A-1, Class M-1, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) for such Payment Date. The Class B-1H and Class B-2H Reference Tranches are assigned a Class Coupon solely for the purposes of calculations in connection with the allocation of Modification Loss Amounts to the Class A-1 Reference Tranche, Class A-1H Reference Tranche, Mezzanine Reference Tranches and Junior Reference Tranches, and any such amounts allocated in the *second, third, fourth* or *fifth* priority above will not result in a corresponding reduction of the Interest Payment Amount or Class Principal Balance of any Class of Notes.

With respect to any Exchangeable Notes or MACR Notes that have been exchanged for the related MACR Notes, as applicable, any Modification Loss Amount that is allocable in the *sixth* or *seventh* priority above on any Payment Date to such related exchanged Exchangeable Notes will be allocated to reduce the Interest Payment Amounts, as applicable, of the related Exchangeable Notes or MACR Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts. Any amounts allocated to any of the Reference Tranches in the *first, third, fifth, eighth, ninth, eleventh* or

PRELIMINARY TERM SHEET

thirteenth priority above will be included in the Principal Loss Amount for the related Payment Date.

**Allocation of Tranche
Write-down Amounts**

On each Payment Date on or prior to the Maturity Date, the Tranche Write-down Amount, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount (as defined herein) for such Payment Date, until such Overcollateralization Amount is reduced to zero, and, *second*, to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (a) *first*, to the Class B-3H Reference Tranche;
- (b) *second*, to the Class B-2H Reference Tranche;
- (c) *third*, to the Class B-1H Reference Tranche;
- (d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date; and
- (h) *eighth*, to the Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated Tranche Write-down Amount for such Payment Date over the Principal Loss Amount for such Payment Date attributable to clause (d) of the definition of “Principal Loss Amount”.

Because the Class A-1, Class M-1, Class M-2A and Class M-2B Notes correspond to the Class A-1, Class M-1, Class M-2A and Class M-2B Reference Tranches, respectively, any Tranche Write-down Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balances of the Corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes). If Exchangeable Notes have been exchanged for MACR Notes, all Tranche Write-down Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

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Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Maturity Date, the Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Class of Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amounts allocated to each such Class of Reference Tranche is equal to the cumulative Tranche Write-down Amounts previously allocated to such Class of Reference Tranche on or prior to such Payment Date:

- (a) *first*, to the Class A-H Reference Tranche;
- (b) *second*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class B-1H Reference Tranche;
- (g) *seventh*, to the Class B-2H Reference Tranche; and
- (h) *eighth*, to the Class B-3H Reference Tranche.

To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to clauses (a) through (h) above, such excess (the “Write-up Excess”) will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payments Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches. On each Payment Date, the “Overcollateralization Amount” equals (a) the aggregate amount of Write-up Excesses for such Payment Date and all prior Payment Dates, minus (b) the aggregate amount of Write-up Excesses used to offset Tranche Write-down Amounts on all prior Payments Dates.

The Write-up Excess will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payment Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches.

Because the Class A-1, Class M-1, Class M-2A and Class M-2B Notes correspond to the Class A-1, Class M-1, Class M-2A and Class M-2B Reference Tranches, respectively, any Tranche Write-up Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding increase in the Class Principal Balances of the Corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes). If Exchangeable Notes have been exchanged for MACR Notes, all Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to increase the Class Principal Balances or Notional Principal Amounts, as applicable, of such MACR Notes (or any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

Senior Percentage

With respect to any Payment Date, the percentage equivalent of a fraction, the numerator of which is the aggregate of the Class Notional Amounts of the Class A-H, Class A-1 and Class A-1H Reference Tranches immediately prior to such Payment Date and the denominator of which is the aggregate UPB of the Reference Obligations in the Reference Pool at the end of the previous Reporting Period.

Subordinate Percentage

With respect to any Payment Date, 100% minus the Senior Percentage for such Payment Date.

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Recovery Principal

With respect to any Payment Date, the sum of:

- (a) the excess, if any, of the Credit Event Amount for such Payment Date over the Tranche Write-down Amount for such Payment Date; and
- (b) the Tranche Write-up Amount for such Payment Date.

Minimum Credit Enhancement Test

With respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage is greater than or equal to 4.00%.

Cumulative Net Loss Test

With respect to any Payment Date, a test that will be satisfied if the Cumulative Net Loss Percentage does not exceed the applicable percentage indicated below:

<u>Payment Date occurring in the period</u>	<u>Percentage</u>
June 2026 to May 2027	0.10%
June 2027 to May 2028	0.20%
June 2028 to May 2029	0.30%
June 2029 to May 2030	0.40%
June 2030 to May 2031	0.50%
June 2031 to May 2032	0.60%
June 2032 to May 2033	0.70%
June 2033 to May 2034	0.80%
June 2034 to May 2035	0.90%
June 2035 to May 2036	1.00%
June 2036 to May 2037	1.10%
June 2037 to May 2038	1.20%
June 2038 and thereafter	1.30%

Class A-1 Cumulative Net Loss Test

With respect to the Class A-1 Notes as of any Payment Date, means a test that will be satisfied if:

- (1) the Cumulative Net Loss Percentage does not exceed 1.00%; and
- (2) the condition stated in clause (1) above was satisfied with respect to each prior Payment Date, if any.

Distressed Principal Balance

With respect to any Payment Date, the sum, without duplication, of the UPB of Reference Obligations that meet any of the following criteria:

- (a) Reference Obligations that are reported as 60 days or more delinquent;
- (b) Reference Obligations that are in foreclosure, bankruptcy or REO status; or
- (c) Reference Obligations that were modified in the 12 months preceding the end of the related Reporting Period.

Delinquency Test

With respect to any Payment Date, a test that will be satisfied if:

- (a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six, or in the case of any Payment Date prior to the sixth Payment Date after the Closing Date, the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date

is less than

- (b) 50% of the amount by which:
 - (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date; exceeds
 - (ii) the Principal Loss Amount for the current Payment Date.

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**Senior Reduction
Amount**

With respect to any Payment Date:

- (a) if any of the Minimum Credit Enhancement Test, Cumulative Net Loss Test or Delinquency Test is not satisfied, the sum of:
 - (i) 100% of the Stated Principal for such Payment Date; and
 - (ii) 100% of Recovery Principal for such Payment Date; or
- (b) if the Minimum Credit Enhancement Test, Cumulative Net Loss Test and Delinquency Test are satisfied, the sum of:
 - (i) the Senior Percentage of the Stated Principal for such Payment Date; and
 - (ii) 100% of Recovery Principal for such Payment Date.

**Class A-1
Reduction
Amount**

With respect to any Payment Date is an amount equal to:

- (a) up to and including the thirty-sixth (36th) Payment Date, the aggregate amount specified for such Payment Date on Appendix B to this Term Sheet; and
- (b) thereafter, 100% of the Senior Reduction Amount (excluding any Recovery Principal) for such Payment Date.

**Class A-1
Additional
Reduction
Amount**

(a) for any Payment Date that is both (i) on or after the thirty-ninth (39th) Payment Date and (ii) a Payment Date on which the Class A-1 Cumulative Net Loss Test is satisfied, an amount equal to the aggregate Class Notional Amount of the Class A-1 and Class A-1H Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) and

(b) for any other Payment Date, \$0.

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Subordinate Reduction Amount With respect to any Payment Date, the sum of the Stated Principal and Recovery Principal for such Payment Date, less the Senior Reduction Amount.

Allocation of Senior Reduction Amount On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “Allocation of Tranche Write-down Amounts” and “Allocation of Tranche Write-up Amounts” above, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (a) *first*, if and only if the Class A-1 Cumulative Net Loss Test is satisfied for such Payment Date, an amount up to the Class A-1 Reduction Amount to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (b) *second*, to the Class A-H Reference Tranche;
- (c) *third*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class B-1H Reference Tranche;
- (h) *eighth*, to the Class B-2H Reference Tranche; and
- (i) *ninth*, to the Class B-3H Reference Tranche.

Because the Class A-1, Class M-1, Class M-2A and Class M-2B Notes correspond to the Class A-1, Class M-1, Class M-2A and Class M-2B Reference Tranches, respectively, any Senior Reduction Amount allocated to the Class A-1, Class M-1, Class M-2A or Class M-2B Reference Tranche pursuant to the hypothetical structure will result in a requirement of the Trust to make a corresponding payment of principal to the Class A-1, Class M-1, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes). If Exchangeable Notes have been exchanged for MACR Notes, any Senior Reduction Amount that is payable on such exchanged Exchangeable Notes will be allocated to and payable on such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

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**Allocation of
Subordinate Reduction
Amount**

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “Allocation of Tranche Write-down Amounts” and “Allocation of Tranche Write-up Amounts” above, and after allocation of the Senior Reduction Amount for such Payment Date as described under “Allocation of Senior Reduction Amount” above, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (a) *first*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class B-1H Reference Tranche;
- (e) *fifth*, to the Class B-2H Reference Tranche;
- (f) *sixth*, to the Class B-3H Reference Tranche;
- (g) *seventh*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date; and
- (h) *eighth*, to the Class A-H Reference Tranche.

Because the Class M-1, Class M-2A, Class M-2B and Class A-1 Notes correspond to the Class M-1, Class M-2A, Class M-2B and Class A-1 Reference Tranches, respectively, any Subordinate Reduction Amount allocated to the Class M-1, Class M-2A, Class M-2B or Class A-1 Reference Tranche pursuant to the hypothetical structure will result in a requirement of the Trust to make a corresponding payment of principal to the Class M-1, Class M-2A, Class M-2B or Class A-1 Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes). If Exchangeable Notes have been exchanged for MACR Notes, any Subordinate Reduction Amount that is payable on such exchanged Exchangeable Notes will be allocated to and payable on such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

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**Allocation of
Supplemental
Reduction Amount
and Supplemental
Senior Increase
Amount**

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “Allocation of Tranche Write-down Amounts” and “Allocation of Tranche Write-up Amounts” above, and after allocation of the Senior Reduction Amount and/or Subordinate Reduction Amount, if any, for such Payment Date as described under “Allocation of Senior Reduction Amount” and “Allocation of Subordinate Reduction Amount” above, the Supplemental Reduction Amount, if any, for such Payment Date will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- a) *first*, an amount up to the Class A-1 Additional Reduction Amount to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- b) *second*, to the Class M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- c) *third*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date; and
- e) *fifth*, to the Class A-1 and Class A-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date.

Because the Class A-1, Class M-1, Class M-2A and Class M-2B Notes correspond to the Class A-1, Class M-1, Class M-2A and Class M-2B Reference Tranches, respectively, any portion of the Supplemental Reduction Amount that is allocated to the Class A-1, Class M-1, Class M-2A or Class M-2B Reference Tranche will result in a corresponding payment of principal to the Class A-1, Class M-1, Class M-2A or Class M-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes).

If Exchangeable Notes have been exchanged for MACR Notes, any Supplemental Reduction Amount that is allocable on any Payment Date to any Class of such exchanged Exchangeable Notes will be allocated to and payable on such MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

Simultaneously, on each Payment Date on or prior to the Maturity Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount, any Tranche Write-down Amounts and any Tranche Write-up Amounts, the Supplemental Senior Increase Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of the Class A-H Reference Tranche.

PRELIMINARY TERM SHEET

Class Principal Balance Individually and collectively, as of any Payment Date:

- (a) with respect to each Class of Original Notes, the maximum dollar amount of principal to which the holders of such Class of Original Notes are then entitled, with such amount being equal to the original Class Principal Balance of such Class of Notes, minus the aggregate amount of principal paid by the Trust on such Class of Notes on such Payment Date and all prior Payment Dates, minus the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac on such Payment Date and on all dates prior to such Payment Date to retire any portion of such Class of Notes, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates (in each case, without regard to any exchanges of Exchangeable Notes for MACR Notes); and
- (b) with respect to each outstanding Class of MACR Notes that is entitled to principal, an amount equal to the outstanding Class Principal Balance or aggregate outstanding Class Principal Balance as of such Payment Date of the portion or portions of the related Class or Classes of Exchangeable Notes that are Original Notes and were exchanged for such MACR Note (or related MACR Notes in the case of the related Combinations listed in Schedule I); provided, that with respect to each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes for such Payment Date is greater than zero, then each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB, Class M-2SB, Class M-2TB or Class M-2UB Notes, as applicable.

Interest Accrual Amount

With respect to each outstanding Class of Notes (and, for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-1H Reference Tranche and the Class B-2H Reference Tranche) during each Accrual Period an amount equal to:

- (i) the Class Coupon for such Class of Notes, the Class B-1H Reference Tranche or the Class B-2H Reference Tranche, as applicable, for such Accrual Period (calculated using the applicable Class Coupon formula described in the table on page 4, if applicable), multiplied by
- (ii) the Class Principal Balance, Notional Principal Amount or Class Notional Amount of such Class of Notes, the Class B-1H Reference Tranche or the B-2H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the Day Count Fraction.

PRELIMINARY TERM SHEET

**Interest Payment
Amount**

With respect to each outstanding Class of Notes and any Payment Date, an amount equal to the Interest Accrual Amount for such Class of Notes on such Payment Date, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment Amount for such Class of Notes for such Payment Date pursuant to the Modification Loss Priority, or plus any Modification Gain Amount for such Payment Date allocated to increase the Interest Payment Amount of such Class of Notes for such Payment Date pursuant to the Modification Gain Priority.

Interest payments will be paid from earnings on Eligible Investments, the Transfer Amounts from Freddie Mac under the Collateral Administration Agreement and the Index Component Contribution Amounts from Freddie Mac under the Capital Contribution Agreement. No payments of interest will be made to the Reference Tranches.

Principal

On the Maturity Date the Trust will pay 100% of the Class Principal Balance as of such date for each Class of Original Notes outstanding (without regard to any exchanges of Exchangeable Notes for MACR Notes).

On all other Payment Dates, the Trust will pay principal on each outstanding Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) in an amount equal to the portion of the Senior Reduction Amount, Subordinate Reduction Amount and/ or Supplemental Reduction Amount, as applicable, allocated to the corresponding Reference Tranche on such Payment Date. If on the Maturity Date or any Payment Date a Class of MACR Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Trust on Exchangeable Notes that were exchanged for such MACR Notes (or any MACR Notes further exchanged for other MACR Notes pursuant to an applicable Combination) will be allocated to and payable on such MACR Notes in accordance with the exchange proportions applicable to the related Combination. The Class M-2AI, Class M-2BI and Class M-2I Notes (the “Interest Only MACR Notes”) are not entitled to receive payments of principal; provided, that the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will also be “Interest Only MACR Notes” with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-2B Notes is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes is greater than zero. For calculating interest payments, each Class of outstanding Interest Only MACR Notes has a “Notional Principal Amount” as of any Payment Date equal to the outstanding Class Principal Balance (or, in the case of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if being treated as Interest Only MACR Notes, the outstanding Notional Principal Amount) as of such Payment Date of the portion of the related Class of Exchangeable Notes (or related MACR Notes in the related Combinations listed in Schedule I) that was exchanged for such Interest Only MACR Note.

No payments of principal will be made to the Reference Tranches.

PRELIMINARY TERM SHEET

**Indenture Event of
Default**

The occurrence of the following events:

- (a) a default in the payment, when due and payable, of interest due on any Note, to the extent payable as described under “Interest Payment Amount”, “Modification Gain Priority” and “Modification Loss Priority” above, which default continues for a period of 30 days;
- (b) a default in the payment of the Class Principal Balance of any Note on the Maturity Date, to the extent payable as described under “Principal”, “Allocation of Tranche Write-down Amounts”, “Allocation of Tranche Write-up Amounts” and “Modification Loss Priority” above, or in the case of a default in payment due to an administrative error or omission by the Indenture Trustee or any paying agent, which default continues for a period of 30 days;
- (c) a default in the performance, or breach, of any other covenant of the Trust under the Indenture or any representation or warranty of the Trust made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith proves to be incorrect in any material respect when made and the continuation of such default or breach for a period of 30 days after the Trust has notice thereof by (i) a responsible officer of the Indenture Trustee, (ii) Freddie Mac (except in the case of a Freddie Mac Default) or (iii) by the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges);
- (d) an involuntary suit in equity, action at law or other judicial or administrative proceeding (a “Proceeding”) shall be commenced or an involuntary petition shall be filed seeking (i) winding up, liquidation, reorganization or other relief in respect of the Trust or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Trust or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered;
- (e) the Trust shall (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Trust or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;
- (f) the Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted; or
- (g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party;

provided, however, that no Indenture Event of Default with respect to any Notes shall occur under either *clause (a) or (b)* above if the Collateral has been realized upon in full and all amounts available to be paid in respect of such Collateral have been distributed in accordance with the provisions of the Indenture.

PRELIMINARY TERM SHEET

Freddie Mac Default

An Indenture Event of Default resulting from any one or more of the following, subject to any applicable notice and cure provisions:

- (a) any failure by Freddie Mac to pay an amount in excess of \$10,000 (in the aggregate) due and owing by Freddie Mac under the Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or
- (b) any failure by Freddie Mac to pay any amount due and owing by Freddie Mac under the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or
- (c) any failure by Freddie Mac to perform in any material way any other covenant or agreement in the Administration Agreement, the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or
- (d) a court having jurisdiction enters a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoints a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of Freddie Mac or for all or substantially all of Freddie Mac's property, or order the winding up or liquidation of Freddie Mac's affairs, and such decree or order remains unstayed and in effect for a period of 60 consecutive days; or
- (e) Freddie Mac commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or Freddie Mac consents to the entry of an order for relief in an involuntary case under any such law, or Freddie Mac consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of Freddie Mac or any substantial part of its property, or Freddie Mac makes any general assignment for the benefit of creditors, or Freddie Mac fails generally to pay its debts as they become due; provided, that the appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consents to such appointment, will not constitute a Freddie Mac Default.

PRELIMINARY TERM SHEET

**Rights Upon Indenture
Event of Default**

Acceleration and Maturity; Rescission and Annulment. If an Indenture Event of Default occurs and is continuing (other than an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above), the Indenture Trustee, if a responsible officer thereof has actual knowledge of or has received notice of such Indenture Event of Default, may, or at the direction of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) will, declare the Class Principal Balance of all the Notes to be due and payable on the next succeeding Payment Date, and upon any such declaration such principal, together with all accrued and unpaid Interest Payment Amounts on the Notes, and other amounts payable under the Indenture, will become due and payable on the next succeeding Payment Date. If an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above occurs and is continuing, the Class Principal Balance of all of the Notes, together with all accrued and unpaid Interest Payment Amounts on the Notes and other amounts payable under the Indenture, will automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any holder.

At any time after such a declaration of acceleration of maturity has been made (except with respect to an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above) and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in the Indenture, a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), by written notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Trust has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all overdue amounts payable on or in respect of the Notes (other than amounts due solely as a result of the acceleration),

(B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at a rate equal to the applicable Class Coupon,

(C) any accrued and unpaid amounts payable by the Trust pursuant to the Collateral Administration Agreement, and

(ii) the Indenture Trustee has determined that all Indenture Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), by written notice to the Indenture Trustee, has agreed with such determination or waived such Indenture Events of Default.

No such rescission and annulment shall affect any subsequent Indenture Event of Default or impair any right consequent thereon.

Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. If an Indenture Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) will proceed to protect and enforce its rights and the rights of each of Freddie Mac and the holders by such appropriate proceedings as such holders direct, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law; *provided, however*, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Indenture Event of Default under *clause (f)* above has occurred and is continuing and *provided further* that the Indenture Trustee will have no duty or obligation to take such action unless such holders offer indemnification satisfactory to the Indenture Trustee.

PRELIMINARY TERM SHEET

Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any proceedings brought by the Indenture Trustee on behalf of the holders, the Indenture Trustee will be held to represent all the holders of the Notes and it shall not be necessary to make any holder a party to any such proceeding.

Remedies; Liquidation of Collateral. If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Trust agrees that the Indenture Trustee will, upon direction of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

- (i) institute proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;
- (ii) take the actions described under “*Application of Proceeds*” below;
- (iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of each of Freddie Mac and the holders; and
- (iv) exercise any other rights and remedies that may be available at law or in equity.

If the Notes have been declared due and payable as described in “— *Remedies; Liquidation of Collateral*” above, the Indenture Trustee will give notice under the Collateral Administration Agreement of the designation of an Early Termination Date (if the Collateral Administration Agreement has not yet terminated) and demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and the Capital Contribution Agreement (and, if Freddie Mac fails to make any such payment, take the actions described in “*Application of Proceeds — Procedures Relating to Delayed Payments*” below). All such payments will be held in the Distribution Account for the benefit of the holders of the Notes, as their interests may appear.

In determining whether the holders of the requisite percentage of Notes have given any direction, notice or consent, Notes owned by Freddie Mac will be disregarded and deemed not to be outstanding.

Application of Proceeds

If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) may direct the Indenture Trustee to (a) withdraw all proceeds of Eligible Investments for the related Payment Date held in the Distribution Account, (b) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Custodian Account into cash as provided in the Indenture, (c) give notice of a Freddie Mac Default or the occurrence of an event described in clause (vi) of the definition of “Early Termination Date” in this Term Sheet, as applicable, in accordance with the Indenture, (d) designate an Early Termination Date in accordance with the Indenture and (e) demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement, as applicable.

PRELIMINARY TERM SHEET

If any such direction by the holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), as applicable, has been given and carried out, then on the Early Termination Date the Indenture Trustee will apply the funds on deposit in the accounts as follows:

- (i) to the payment of any amounts due and payable to Freddie Mac, if any, under the Collateral Administration Agreement;
- (ii) to the payment of interest on the Class A-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (iii) to the repayment to the holders of the Class A-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class A-1 Notes;
- (iv) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (v) to the repayment to the holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;
- (vi) to the payment of interest on the Class M-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (vii) to the repayment to the holders of the Class M-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2A Notes;
- (viii) to the payment of interest on the Class M-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and
- (ix) to the repayment to the holders of the Class M-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2B Notes.

Procedures relating to Delayed Payments. If the Indenture Trustee does not receive the net amount, if any, owed by Freddie Mac under the Collateral Administration Agreement and the Capital Contribution Agreement when due, (a) the Indenture Trustee will promptly notify the Trust in writing and (b) unless within 30 days after such notice (i) such payment has been received by the Indenture Trustee, the Indenture Trustee will request Freddie Mac make such payment as soon as practicable after such request but in no event later than three business days after the date of such request. If such payment is not made within such time period, the Indenture Trustee will notify the holders of such nonpayment and will take such action as the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) shall direct in writing or, if no such direction is received, such action as the Indenture Trustee deems most effectual (in each case, which may include declaring an Early Termination Date). Any such action will be without prejudice to any right to claim an Indenture Event of Default.

PRELIMINARY TERM SHEET

**Investment
Considerations**

**United States Federal
Income Tax
Consequences**

The Notes will represent ownership of the “regular interests” in one or more REMICs and certain other rights under an NPC. The Residual Certificates will represent ownership of the “residual interest” in each REMIC.

In general, regular interests in a REMIC are taxed as debt instruments for U.S. federal income tax purposes under the Code. With respect to the REMIC regular interests corresponding to the Notes, depending upon, among other things, the purchase price paid (or deemed paid) for such Notes, such interests may be treated as issued with OID or premium for U.S. federal income tax purposes. Holders of the Notes should consult their tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of such Notes.

Each Class of MACR Notes represents interests in the related Exchangeable Notes for U.S. federal income tax purposes. The arrangements pursuant to which the MACR Notes are created and administered will be classified as grantor trusts for U.S. federal income tax purposes.

See “*Certain United States Federal Income Tax Consequences*” in the Preliminary PPM for additional information.

ERISA Eligible Notes

The Class A-1 Notes and the Class M-1 Notes.

**Non-ERISA Eligible
Notes**

The Class M-2A Notes, the Class M-2B Notes and the MACR Notes.

ERISA Considerations

Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or arrangement, including an IRA, subject to ERISA, Code Section 4975, or any Similar Law or (ii) an entity which is deemed to hold the assets of such Plan, should carefully review with their legal advisors whether the purchase or holding of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under “*Certain ERISA Considerations*” in the Preliminary PPM, it is expected that the ERISA Eligible Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Non-ERISA Eligible Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See “*Certain ERISA Considerations*” in the Preliminary PPM.

Legal Investment

The Notes will not be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended (“SMMEA”). No representation is or will be made as to the proper characterization of the Notes for legal investment or other purposes, the ability of particular prospective investors to purchase Notes for legal investment or other purposes or the ability of particular prospective investors to purchase the Notes under applicable legal investment or other restrictions.

**Registration and
Denomination**

The Notes will be issuable in book-entry form through DTC, Euroclear and Clearstream in minimum denominations specified in the table on page 4 and integral multiples of \$1 in excess thereof.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Record Date	The business day immediately preceding a Payment Date, with respect to book-entry notes and the last business day of the month preceding a Payment Date, with respect to Definitive Notes.
Investment Company Act	The Trust has not registered and will not register with the SEC as an investment company under the Investment Company Act in reliance on Section 2(b) of the Investment Company Act. The Trust has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule. See <i>“Risk Factors —Risks Related to the Trust Assets — Risks Associated with Legislation and Regulation — Risks Associated with the Investment Company Act”</i> and <i>“— General Risks — The Liquidity of the Notes May Be Limited — Legal and Regulatory Provisions Affecting Investors May Adversely Affect the Liquidity of Your Notes”</i> in the Preliminary PPM.
Commodity Pool Considerations	Freddie Mac does not consider the Trust to be a “commodity pool” as such term is defined in the Commodity Exchange Act and, therefore, no person associated with the Trust should be subject to registration with the CFTC as a CPO. If Freddie Mac subsequently determines that the Trust is a “commodity pool,” then Freddie Mac or another transaction party may be subject to CPO registration absent an exemption. In this case, Freddie Mac may either (i) cause an early termination of the Collateral Administration Agreement, which would result in redemption of the Notes prior to the Scheduled Maturity Date, or (ii) Freddie Mac, or another transaction party, may register as a CPO. If Freddie Mac determines that the Trust is a “commodity pool” under the Commodity Exchange Act, Freddie Mac will direct the Indenture Trustee to notify noteholders as to Freddie Mac’s proposed course of action, including whether Freddie Mac intends to claim an exemption from CPO registration, effect an early redemption of the Notes, or register as a CPO. You should consult your legal advisors to determine whether, and to what extent, you would be impacted if the Trust were to be deemed a “commodity pool” and investments in the Notes were to be deemed an investment in commodity interests that could subject the investor to regulation as a “commodity pool”.

PRELIMINARY TERM SHEET

Example of Payments (June 2026 Payment Date)

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in June 2026.

April 1, 2026 through and including May 31, 2026	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (April 1, 2026 through and including May 31, 2026) from borrowers including scheduled principal and partial principal prepayments.
April 3, 2026 through and including June 2, 2026	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (April 3, 2026 through and including June 2, 2026).
May 31, 2026	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (May 31, 2026).
June 24, 2026	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
June 10, 2026	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 th business day of each month.
June 25, 2026	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Trust will make payments to noteholders.

PRELIMINARY TERM SHEET

Example of Payments (July 2026 Payment Date and Thereafter)

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in July 2026 and thereafter.

June 1, 2026 through and including June 30, 2026	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (June 1, 2026 through and including June 30, 2026) from borrowers including scheduled principal and partial principal prepayments.
June 3, 2026 through and including July 2, 2026	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (June 3, 2026 through and including July 2, 2026).
June 30, 2026	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (June 30, 2026).
July 24, 2026	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
July 10, 2026	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 th business day of each month.
July 27, 2026	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Trust will make payments to noteholders.

PRELIMINARY TERM SHEET

Weighted Average Life and Modeling Assumptions

Weighted average life with respect to any Class of Notes (other than the Classes of Interest Only MACR Notes) refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until its balance is reduced to zero. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related mortgagors, which may be in the form of scheduled amortization or prepayments, the timing of changes in such rate of principal payments and the timing and the rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Notes. Freddie Mac calculated the weighted average lives for each of the Classes of Interest Only MACR Notes assuming that a reduction in its Notional Principal Amount is a reduction in Class Principal Balance.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this preliminary term sheet for the Reference Obligations is a Constant Prepayment Rate (or “CPR”). CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate. In projecting monthly cashflows, this rate is converted to an equivalent monthly rate.

CPR does not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including Reference Obligations. The percentages of CPR in the tables below do not purport to be historical correlations of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of original Class Principal Balance (and weighted average lives) shown in the following tables. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

The Declining Balances Tables, Credit Event Sensitivity Tables, Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables below were prepared based on the following assumptions (collectively, the “Modeling Assumptions”):

- (1) the original Class Principal Balances or Notional Principal Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, per annum interest rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining term to maturity;
- (3) (a) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CER percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 25% of the Credit Event Amount; and (b) with respect to the Declining Balances Tables, the Reference Obligations do not experience any Credit Events;
- (4) the Delinquency Test is satisfied for each Payment Date;
- (5) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the last day of each month beginning in April 2026;
- (6) principal prepayments in full on the Reference Obligations are received, together with 30 days’ interest thereon, on the last day of each month beginning in April 2026;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in June 2026;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;

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- (12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity Tables, the Reference Obligations do not experience Modification Events; and (ii) with respect to the Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables that have RM (as defined below) percentages greater than zero: (x) all Modification Events are effective as of the first day of the first month corresponding to the Reporting Period for all principal collections, other than full prepayments, for the first Payment Date and continue through the Scheduled Maturity Date, (y) interest rate modifications (“RM”) are applied to all Reference Obligations at the indicated RM percentages, and (z) Modification Loss Amounts for the Payment Date in June 2026 will be the sum of (I) the Modification Loss Amounts calculated as of April 1, 2026 based on the UPB of the Reference Obligations as of the Cut-off Date and (II) the Modification Loss Amounts calculated as of May 1, 2026 based on the UPB of the Reference Obligations as of April 30, 2026;
- (13) there are no data corrections in connection with the Reference Obligations;
- (14) there is no early redemption (except as specified in the tables, occurring, if applicable, on the earlier of: (i) the Payment Date occurring in May 2031 and (ii) the first Payment Date in which the aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool, otherwise no early redemption occurs);
- (15) the Original Notes are issued on May 19, 2026;
- (16) the SOFR Rate remains constant at 3.64415% per annum;
- (17) the Reference Obligations aggregated into the assumed mortgage loans have the same characteristics as described in “Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)”;
- (18) there are no Reversed Credit Event Reference Obligations, Modification Gain Amounts or Origination Rep and Warranty/Servicing Breach Settlement Amounts;
- (19) the Projected Recovery Amount is equal to zero;
- (20) the margin for the Class A-1 Notes is equal to 1.10%, the margin for the Class M-1 Notes is equal to 1.25%, the margin for the Class M-2 Notes is equal to 1.65%, the margin for the Class M-2A Notes is equal to 1.65%, the margin for the Class M-2B Notes is equal to 1.65%, the margin for the Class B-1H Reference Tranche is equal to 2.25% and the margin for the Class B-2H Reference Tranche is equal to 5.00%;
- (21) the margins for the Class M-2R Notes, the Class M-2AR Notes and the Class M-2BR Notes are all equal to 0.90%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 1.05%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 1.20% and the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 1.35%;
- (22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and the Class M-2BI Notes are all equal to 0.75%;
- (23) the Class Coupons for the Class M-2RB Notes, the Class M-2SB Notes, the Class M-2TB Notes and the Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be calculated using the Class Coupon formula described in the table on page 4; and
- (24) each Class of Notes is outstanding from the Closing Date to retirement, no exchanges occur and Freddie Mac does not exercise its option to cause any Notes it owns to be retired by the Trust.

The Weighted Average Life Tables, Credit Event Sensitivity Tables, Cumulative Note Write-down Amount Tables and Yield Tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations. This credit event rate (or “CER”) does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CER assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CER.

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The Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables with RM percentages greater than 0% have been prepared on the basis of the Modeling Assumptions described above. These RM percentages do not purport to be either a historical description of the default, modification or cure experience of the Reference Obligations or a prediction of the anticipated rate of defaults, modifications or cures of the Reference Obligations. The rate and extent of actual modifications experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A Modification Event with a RM percentage of 2% assumes the gross coupon of the Reference Obligations is reduced by two percentage points and such Modification Event remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will experience Modification Events at any specified percentage.

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above. There will likely be discrepancies between the characteristics of the actual mortgage loans included in Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an adverse effect upon the percentages of original Class Principal Balances and initial Notional Principal Amounts outstanding set forth in the Declining Balances Tables (and the Weighted Average Lives of the Notes set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included in the Reference Pool have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Balance or Notional Principal Amount, as applicable, of a Class of Notes could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

PRELIMINARY TERM SHEET

Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)

Group Number	Original Principal Balance (\$)	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	3,175,000.00	3,053,496.48	347	360	4.966
2	3,783,000.00	3,708,728.49	342	355	5.136
3	43,123,000.00	41,683,482.13	347	360	5.250
4	40,691,000.00	39,440,375.78	346	360	5.403
5	75,001,000.00	73,203,484.37	346	360	5.504
6	64,157,000.00	62,612,171.08	344	358	5.631
7	97,004,000.00	94,458,312.36	345	358	5.759
8	605,523,000.00	589,115,314.12	345	359	5.949
9	230,099,000.00	224,467,007.20	345	359	6.041
10	490,080,000.00	477,067,093.65	345	360	6.126
11	403,562,000.00	392,751,073.60	346	359	6.268
12	1,474,291,000.00	1,429,296,522.06	346	360	6.419
13	1,634,728,000.00	1,581,608,934.23	346	360	6.524
14	1,784,880,000.00	1,722,125,148.63	346	360	6.626
15	1,085,228,000.00	1,050,712,774.83	347	360	6.765
16	4,734,631,000.00	4,569,842,667.86	347	360	6.935
17	684,423,000.00	660,472,857.55	347	360	7.015
18	1,098,474,000.00	1,067,681,231.11	347	360	7.129
19	838,910,000.00	813,658,261.10	347	360	7.260
20	927,009,000.00	900,122,730.36	347	360	7.393
21	391,260,000.00	381,934,273.96	347	360	7.506
22	210,875,000.00	206,326,349.87	347	360	7.631
23	76,804,000.00	75,168,569.55	347	360	7.762
24	86,322,000.00	84,294,023.52	347	360	7.910
25	16,007,000.00	15,838,163.60	346	360	8.025
26	21,707,000.00	21,301,305.01	347	360	8.125
27	1,232,000.00	1,214,920.25	347	360	8.250
28	2,083,000.00	2,048,376.40	347	360	8.415
29	772,000.00	764,736.13	347	360	8.506
30	1,378,000.00	1,361,276.82	347	360	8.625



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Declining Balances Tables

Percentages of Original Class Principal Balance or Notional Principal Amount Outstanding† and Weighted Average Lives

<u>Date</u>	Class A-1					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
May 25, 2027.....	55	55	55	55	55	55
May 25, 2028.....	37	37	37	37	37	37
May 25, 2029.....	19	19	19	19	19	19
May 25, 2030 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	1.59	1.58	1.58	1.58	1.58	1.58
Weighted Average Life (years) to Early Redemption Date**	1.59	1.58	1.58	1.58	1.58	1.58

† Rounded to the nearest whole percentage.

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

PRELIMINARY TERM SHEET

<u>Date</u>	Class M-1					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
May 25, 2027.....	96	79	62	45	11	0
May 25, 2028.....	92	60	30	2	0	0
May 25, 2029.....	88	43	2	0	0	0
May 25, 2030.....	83	26	0	0	0	0
May 25, 2031.....	78	10	0	0	0	0
May 25, 2032.....	73	0	0	0	0	0
May 25, 2033.....	67	0	0	0	0	0
May 25, 2034.....	61	0	0	0	0	0
May 25, 2035.....	55	0	0	0	0	0
May 25, 2036.....	48	0	0	0	0	0
May 25, 2037.....	41	0	0	0	0	0
May 25, 2038.....	33	0	0	0	0	0
May 25, 2039.....	25	0	0	0	0	0
May 25, 2040.....	16	0	0	0	0	0
May 25, 2041.....	6	0	0	0	0	0
May 25, 2042 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	9.18	2.71	1.47	0.99	0.57	0.38
Weighted Average Life (years) to Early Redemption Date**	4.50	2.67	1.47	0.99	0.57	0.38

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.



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PRELIMINARY TERM SHEET

	Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I					
	CPR Prepayment Assumption					
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
May 25, 2027.....	100	100	100	100	100	64
May 25, 2028.....	100	100	100	100	19	0
May 25, 2029.....	100	100	100	44	0	0
May 25, 2030.....	100	100	62	0	0	0
May 25, 2031.....	100	100	24	0	0	0
May 25, 2032.....	100	91	0	0	0	0
May 25, 2033.....	100	66	0	0	0	0
May 25, 2034.....	100	43	0	0	0	0
May 25, 2035.....	100	21	0	0	0	0
May 25, 2036.....	100	0	0	0	0	0
May 25, 2037.....	100	0	0	0	0	0
May 25, 2038.....	100	0	0	0	0	0
May 25, 2039.....	100	0	0	0	0	0
May 25, 2040.....	100	0	0	0	0	0
May 25, 2041.....	100	0	0	0	0	0
May 25, 2042.....	93	0	0	0	0	0
May 25, 2043.....	75	0	0	0	0	0
May 25, 2044.....	55	0	0	0	0	0
May 25, 2045.....	34	0	0	0	0	0
May 25, 2046.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	18.22	7.80	4.40	2.97	1.73	1.16
Weighted Average Life (years) to Early Redemption Date**	5.02	5.02	4.30	2.97	1.73	1.16

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

PRELIMINARY TERM SHEET

Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI						
Date	CPR Prepayment Assumption					
	0%	5%	10%	15%	25%	35%
Closing Date.....	100	100	100	100	100	100
May 25, 2027.....	100	100	100	100	100	27
May 25, 2028.....	100	100	100	100	0	0
May 25, 2029.....	100	100	100	0	0	0
May 25, 2030.....	100	100	24	0	0	0
May 25, 2031.....	100	100	0	0	0	0
May 25, 2032.....	100	82	0	0	0	0
May 25, 2033.....	100	33	0	0	0	0
May 25, 2034.....	100	0	0	0	0	0
May 25, 2035.....	100	0	0	0	0	0
May 25, 2036.....	100	0	0	0	0	0
May 25, 2037.....	100	0	0	0	0	0
May 25, 2038.....	100	0	0	0	0	0
May 25, 2039.....	100	0	0	0	0	0
May 25, 2040.....	100	0	0	0	0	0
May 25, 2041.....	100	0	0	0	0	0
May 25, 2042.....	86	0	0	0	0	0
May 25, 2043.....	50	0	0	0	0	0
May 25, 2044.....	11	0	0	0	0	0
May 25, 2045 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	17.03	6.71	3.74	2.53	1.47	0.98
Weighted Average Life (years) to Early Redemption Date**	5.02	5.02	3.74	2.53	1.47	0.98

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

PRELIMINARY TERM SHEET

Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2BI, M-2RB*, M-2SB*, M-2TB* and M-2UB*						
Date	CPR Prepayment Assumption					
	0%	5%	10%	15%	25%	35%
Closing Date.....	100	100	100	100	100	100
May 25, 2027.....	100	100	100	100	100	100
May 25, 2028.....	100	100	100	100	38	0
May 25, 2029.....	100	100	100	88	0	0
May 25, 2030.....	100	100	100	0	0	0
May 25, 2031.....	100	100	49	0	0	0
May 25, 2032.....	100	100	0	0	0	0
May 25, 2033.....	100	100	0	0	0	0
May 25, 2034.....	100	86	0	0	0	0
May 25, 2035.....	100	42	0	0	0	0
May 25, 2036.....	100	0	0	0	0	0
May 25, 2037.....	100	0	0	0	0	0
May 25, 2038.....	100	0	0	0	0	0
May 25, 2039.....	100	0	0	0	0	0
May 25, 2040.....	100	0	0	0	0	0
May 25, 2041.....	100	0	0	0	0	0
May 25, 2042.....	100	0	0	0	0	0
May 25, 2043.....	100	0	0	0	0	0
May 25, 2044.....	100	0	0	0	0	0
May 25, 2045.....	69	0	0	0	0	0
May 25, 2046.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	19.40	8.89	5.05	3.42	1.99	1.34
Weighted Average Life (years) to Early Redemption Date**	5.02	5.02	4.86	3.42	1.99	1.34

* Based on Class Principal Balance.

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.



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PRELIMINARY TERM SHEET

Credit Event Sensitivity Table

Cumulative Credit Event Amount (as % of the Reference Pool Cut-off Date Balance) to Scheduled Maturity Date

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	4.0%	2.6%	1.8%	1.3%	0.8%	0.6%
0.50%	7.8%	5.2%	3.6%	2.7%	1.6%	1.1%
1.00%	15.0%	10.0%	7.0%	5.2%	3.2%	2.3%
1.50%	21.6%	14.5%	10.3%	7.7%	4.8%	3.3%
2.50%	33.2%	22.6%	16.2%	12.2%	7.8%	5.5%
3.00%	38.3%	26.3%	19.0%	14.4%	9.2%	6.5%
5.00%	54.8%	38.7%	28.7%	22.2%	14.6%	10.5%

Cumulative Credit Event Amount (as % of the Reference Pool Cut-off Date Balance) to Early Redemption Date

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	1.2%	1.1%	1.0%	0.8%	0.7%	0.5%
0.50%	2.4%	2.2%	1.9%	1.7%	1.3%	1.0%
1.00%	4.8%	4.3%	3.8%	3.3%	2.6%	2.0%
1.50%	7.2%	6.3%	5.6%	5.0%	3.9%	3.0%
2.50%	11.7%	10.4%	9.2%	8.1%	6.4%	4.9%
3.00%	13.9%	12.3%	10.9%	9.7%	7.6%	5.9%
5.00%	22.3%	19.8%	17.5%	15.6%	12.3%	9.5%



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Cumulative Note Write-down Amount Tables

Class A-1 Cumulative Write-down Amount (as % of Original Class Principal Balance)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	26.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	46.0%	44.5%	16.2%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.00%	0.00%	50.5%	50.5%	49.0%	25.5%	17.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.00%	0.00%	70.0%	70.0%	70.0%	66.3%	42.9%	29.4%	70.0%	70.0%	31.0%	0.0%	0.0%	9.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Class M-1 Cumulative Write-down Amount (as % of Original Class Principal Balance)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	80.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	99.4%	69.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	88.6%	6.7%	0.0%	0.0%	14.1%	0.0%	0.0%	0.0%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	42.5%	0.0%	0.0%	58.1%	26.4%	0.0%	0.0%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	29.8%	0.0%	100.0%	100.0%	100.0%	91.5%	25.4%	0.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	99.4%	18.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2, M-2R, M-2S, M-2T and M-2U Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	66.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	75.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	78.9%	39.3%	4.1%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	11.8%	0.0%	100.0%	100.0%	97.2%	55.5%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	34.6%	100.0%	100.0%	100.0%	100.0%	100.0%	34.6%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Class M-2A, M-2AR, M-2AS, M-2AT and M-2AU Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	32.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	51.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	57.8%	0.0%	0.0%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	94.3%	11.0%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

**Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2RB, M-2SB, M-2TB and M-2UB Cumulative
Write-down Amount (as % of Respective Original Class Principal Balance)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	78.5%	8.2%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	23.5%	0.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	69.1%	100.0%	100.0%	100.0%	100.0%	100.0%	69.1%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Yield Tables

Class A-1 Pre-Tax Yield (Price = 100.00000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
0.25%	0.00%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
0.50%	0.00%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
1.00%	0.00%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
1.50%	0.00%	(2.52)%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
2.50%	0.00%	(16.26)%	(9.08)%	3.34%	2.54%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
3.00%	0.00%	(23.31)%	(16.13)%	(5.62)%	1.60%	1.28%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
5.00%	0.00%	(54.08)%	(46.45)%	(37.02)%	(24.55)%	(4.14)%	(3.48)%	(54.08)%	(46.45)%	(4.88)%	4.79%	4.79%	1.89%
0.00%	0.01%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
0.50%	0.03%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%
1.00%	0.10%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%

Class M-1 Pre-Tax Yield (Price = 100.00000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
0.25%	0.00%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
0.50%	0.00%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
1.00%	0.00%	0.27%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
1.50%	0.00%	(10.76)%	0.70%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
2.50%	0.00%	(30.71)%	(21.70)%	(6.02)%	4.17%	4.94%	4.94%	2.27%	4.94%	4.94%	4.94%	4.94%	4.94%
3.00%	0.00%	(41.05)%	(32.19)%	(20.91)%	(1.41)%	4.94%	4.94%	(9.80)%	(0.44)%	4.94%	4.94%	4.94%	4.94%
5.00%	0.00%	(80.54)%	(73.01)%	(64.05)%	(52.84)%	(4.77)%	4.94%	(80.54)%	(73.01)%	(64.05)%	(32.96)%	(3.00)%	4.94%
0.00%	0.01%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
0.50%	0.03%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
1.00%	0.10%	(12.91)%	3.95%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2A Pre-Tax Yield (Price = 100.50000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.31%	5.26%	5.20%	5.14%	5.00%	4.83%	5.24%	5.24%	5.20%	5.14%	5.00%	4.83%
0.25%	0.00%	5.31%	5.28%	5.22%	5.16%	5.02%	4.87%	5.24%	5.24%	5.22%	5.16%	5.02%	4.87%
0.50%	0.00%	5.31%	5.30%	5.25%	5.19%	5.07%	4.94%	5.24%	5.24%	5.24%	5.19%	5.07%	4.94%
1.00%	0.00%	(6.98)%	4.18%	5.31%	5.29%	5.27%	5.22%	5.24%	5.24%	5.24%	5.24%	5.24%	5.22%
1.50%	0.00%	(19.79)%	(11.37)%	3.09%	5.29%	5.27%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.23%
2.50%	0.00%	(47.31)%	(39.09)%	(29.15)%	(15.99)%	5.24%	5.21%	(47.31)%	(8.93)%	5.24%	5.24%	5.24%	5.21%
3.00%	0.00%	(60.83)%	(53.01)%	(43.68)%	(32.03)%	5.23%	5.19%	(60.83)%	(53.01)%	(32.74)%	3.21%	5.23%	5.19%
5.00%	0.00%	*	*	(95.85)%	(87.90)%	(65.82)%	5.16%	*	*	(95.85)%	(87.90)%	(65.82)%	5.16%
0.00%	0.01%	5.31%	5.27%	5.21%	5.15%	5.01%	4.87%	5.24%	5.24%	5.21%	5.15%	5.01%	4.87%
0.50%	0.03%	5.31%	5.30%	5.27%	5.24%	5.14%	5.01%	5.24%	5.24%	5.24%	5.23%	5.14%	5.01%
1.00%	0.10%	(24.03)%	(14.36)%	5.31%	5.30%	5.27%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.23%

* Less than (99.99)%.

Class M-2B Pre-Tax Yield (Price = 99.50000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.39%	5.42%	5.47%	5.51%	5.62%	5.74%	5.47%	5.47%	5.47%	5.51%	5.62%	5.74%
0.25%	0.00%	5.39%	5.41%	5.45%	5.50%	5.60%	5.72%	5.47%	5.47%	5.47%	5.50%	5.60%	5.72%
0.50%	0.00%	5.39%	5.40%	5.44%	5.48%	5.58%	5.68%	5.47%	5.47%	5.47%	5.48%	5.58%	5.68%
1.00%	0.00%	(11.26)%	(3.03)%	5.39%	5.41%	5.43%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
1.50%	0.00%	(26.86)%	(18.47)%	(7.64)%	5.40%	5.42%	5.44%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
2.50%	0.00%	(59.05)%	(51.23)%	(41.92)%	(30.22)%	5.44%	5.47%	(59.05)%	(51.23)%	(18.50)%	3.98%	5.47%	5.47%
3.00%	0.00%	(74.37)%	(67.02)%	(58.46)%	(47.99)%	1.75%	5.48%	(74.37)%	(67.02)%	(58.46)%	(47.99)%	5.47%	5.48%
5.00%	0.00%	*	*	*	*	(89.82)%	(21.36)%	*	*	*	*	(89.82)%	(21.36)%
0.00%	0.01%	5.39%	5.42%	5.46%	5.51%	5.61%	5.72%	5.47%	5.47%	5.47%	5.51%	5.61%	5.72%
0.50%	0.03%	4.74%	5.40%	5.42%	5.45%	5.52%	5.61%	5.47%	5.47%	5.47%	5.47%	5.52%	5.61%
1.00%	0.10%	(23.83)%	(14.19)%	5.32%	5.40%	5.43%	5.46%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQ A1

PRELIMINARY TERM SHEET

Class M-2 Pre-Tax Yield (Price = 100.00000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
0.25%	0.00%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
0.50%	0.00%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
1.00%	0.00%	(8.78)%	1.97%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
1.50%	0.00%	(22.72)%	(14.18)%	0.33%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
2.50%	0.00%	(52.10)%	(43.92)%	(33.99)%	(20.76)%	5.35%	5.35%	(52.10)%	(19.39)%	(3.23)%	4.62%	5.35%	5.35%
3.00%	0.00%	(66.33)%	(58.58)%	(49.36)%	(37.77)%	3.42%	5.35%	(66.33)%	(58.58)%	(40.67)%	(8.44)%	5.35%	5.35%
5.00%	0.00%	*	*	*	(95.47)%	(74.23)%	(6.73)%	*	*	*	(95.47)%	(74.23)%	(6.73)%
0.00%	0.01%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
0.50%	0.03%	5.04%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%
1.00%	0.10%	(23.93)%	(14.28)%	5.31%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%

* Less than (99.99)%.

Class M-2AR Pre-Tax Yield (Price = 98.50000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.72%	4.85%	5.03%	5.23%	5.66%	6.18%	4.93%	4.93%	5.03%	5.23%	5.66%	6.18%
0.25%	0.00%	4.70%	4.80%	4.97%	5.16%	5.59%	6.04%	4.93%	4.93%	4.97%	5.16%	5.59%	6.04%
0.50%	0.00%	4.70%	4.75%	4.91%	5.08%	5.45%	5.84%	4.93%	4.93%	4.93%	5.08%	5.45%	5.84%
1.00%	0.00%	(8.79)%	3.48%	4.72%	4.76%	4.84%	4.97%	4.93%	4.93%	4.93%	4.93%	4.93%	4.97%
1.50%	0.00%	(22.20)%	(13.41)%	2.33%	4.76%	4.84%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.94%
2.50%	0.00%	(50.52)%	(42.11)%	(31.88)%	(18.21)%	4.92%	5.01%	(50.52)%	(9.54)%	4.93%	4.93%	4.93%	5.01%
3.00%	0.00%	(64.28)%	(56.33)%	(46.81)%	(34.84)%	4.94%	5.07%	(64.28)%	(56.33)%	(34.40)%	2.86%	4.94%	5.07%
5.00%	0.00%	*	*	(99.51)%	(91.55)%	(69.30)%	5.15%	*	*	(99.51)%	(91.55)%	(69.30)%	5.15%
0.00%	0.01%	4.71%	4.84%	5.02%	5.20%	5.60%	6.05%	4.93%	4.93%	5.02%	5.20%	5.60%	6.05%
0.50%	0.03%	4.70%	4.73%	4.82%	4.93%	5.22%	5.63%	4.93%	4.93%	4.93%	4.94%	5.22%	5.63%
1.00%	0.10%	(26.61)%	(16.56)%	4.72%	4.75%	4.83%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.94%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQ A1

PRELIMINARY TERM SHEET

Class M-2AS Pre-Tax Yield (Price = 98.90000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.84%	4.93%	5.07%	5.21%	5.53%	5.90%	4.99%	4.99%	5.07%	5.21%	5.53%	5.90%
0.25%	0.00%	4.83%	4.89%	5.02%	5.16%	5.48%	5.80%	4.99%	4.99%	5.02%	5.16%	5.48%	5.80%
0.50%	0.00%	4.83%	4.86%	4.97%	5.10%	5.37%	5.66%	4.99%	4.99%	4.99%	5.10%	5.37%	5.66%
1.00%	0.00%	(8.41)%	3.62%	4.84%	4.87%	4.93%	5.02%	4.99%	4.99%	4.99%	4.99%	4.99%	5.02%
1.50%	0.00%	(21.69)%	(12.98)%	2.48%	4.86%	4.92%	4.99%	4.99%	4.99%	4.99%	4.99%	4.99%	5.00%
2.50%	0.00%	(49.84)%	(41.47)%	(31.31)%	(17.75)%	4.98%	5.05%	(49.84)%	(9.42)%	4.99%	4.99%	4.99%	5.05%
3.00%	0.00%	(63.55)%	(55.63)%	(46.15)%	(34.24)%	5.00%	5.09%	(63.55)%	(55.63)%	(34.06)%	2.93%	5.00%	5.09%
5.00%	0.00%	*	*	(98.75)%	(90.78)%	(68.57)%	5.15%	*	*	(98.75)%	(90.78)%	(68.57)%	5.15%
0.00%	0.01%	4.83%	4.93%	5.05%	5.19%	5.49%	5.81%	4.99%	4.99%	5.05%	5.19%	5.49%	5.81%
0.50%	0.03%	4.83%	4.85%	4.91%	4.99%	5.21%	5.50%	4.99%	4.99%	4.99%	5.00%	5.21%	5.50%
1.00%	0.10%	(26.06)%	(16.09)%	4.84%	4.86%	4.92%	5.00%	4.99%	4.99%	4.99%	4.99%	4.99%	5.00%

* Less than (99.99)%.

Class M-2AT Pre-Tax Yield (Price = 99.30000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.95%	5.02%	5.10%	5.19%	5.39%	5.63%	5.05%	5.05%	5.10%	5.19%	5.39%	5.63%
0.25%	0.00%	4.95%	4.99%	5.07%	5.16%	5.36%	5.57%	5.05%	5.05%	5.07%	5.16%	5.36%	5.57%
0.50%	0.00%	4.95%	4.97%	5.04%	5.12%	5.29%	5.48%	5.05%	5.05%	5.05%	5.12%	5.29%	5.48%
1.00%	0.00%	(8.04)%	3.76%	4.96%	4.97%	5.01%	5.07%	5.05%	5.05%	5.05%	5.05%	5.05%	5.07%
1.50%	0.00%	(21.20)%	(12.56)%	2.64%	4.97%	5.01%	5.05%	5.05%	5.05%	5.05%	5.05%	5.05%	5.06%
2.50%	0.00%	(49.18)%	(40.85)%	(30.75)%	(17.29)%	5.05%	5.09%	(49.18)%	(9.29)%	5.05%	5.05%	5.05%	5.09%
3.00%	0.00%	(62.85)%	(54.95)%	(45.51)%	(33.67)%	5.06%	5.12%	(62.85)%	(54.95)%	(33.73)%	3.00%	5.06%	5.12%
5.00%	0.00%	*	*	(97.99)%	(90.03)%	(67.85)%	5.16%	*	*	(97.99)%	(90.03)%	(67.85)%	5.16%
0.00%	0.01%	4.95%	5.01%	5.09%	5.18%	5.37%	5.57%	5.05%	5.05%	5.09%	5.18%	5.37%	5.57%
0.50%	0.03%	4.95%	4.96%	5.00%	5.05%	5.19%	5.38%	5.05%	5.05%	5.05%	5.06%	5.19%	5.38%
1.00%	0.10%	(25.53)%	(15.64)%	4.96%	4.97%	5.01%	5.06%	5.05%	5.05%	5.05%	5.05%	5.05%	5.06%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2AU Pre-Tax Yield (Price = 99.70000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.07%	5.10%	5.14%	5.17%	5.26%	5.36%	5.11%	5.11%	5.14%	5.17%	5.26%	5.36%
0.25%	0.00%	5.07%	5.09%	5.12%	5.16%	5.25%	5.34%	5.11%	5.11%	5.12%	5.16%	5.25%	5.34%
0.50%	0.00%	5.07%	5.08%	5.11%	5.14%	5.22%	5.30%	5.11%	5.11%	5.12%	5.14%	5.22%	5.30%
1.00%	0.00%	(7.67)%	3.90%	5.07%	5.08%	5.10%	5.12%	5.11%	5.11%	5.11%	5.11%	5.11%	5.12%
1.50%	0.00%	(20.72)%	(12.15)%	2.79%	5.08%	5.10%	5.12%	5.11%	5.11%	5.11%	5.11%	5.11%	5.12%
2.50%	0.00%	(48.54)%	(40.25)%	(30.20)%	(16.85)%	5.11%	5.13%	(48.54)%	(9.17)%	5.11%	5.11%	5.12%	5.13%
3.00%	0.00%	(62.16)%	(54.29)%	(44.88)%	(33.10)%	5.12%	5.14%	(62.16)%	(54.29)%	(33.39)%	3.07%	5.12%	5.14%
5.00%	0.00%	*	*	(97.26)%	(89.30)%	(67.16)%	5.16%	*	*	(97.26)%	(89.30)%	(67.16)%	5.16%
0.00%	0.01%	5.07%	5.10%	5.13%	5.17%	5.25%	5.34%	5.11%	5.11%	5.13%	5.17%	5.25%	5.34%
0.50%	0.03%	5.07%	5.08%	5.09%	5.12%	5.17%	5.25%	5.11%	5.11%	5.11%	5.12%	5.17%	5.25%
1.00%	0.10%	(25.02)%	(15.20)%	5.07%	5.08%	5.10%	5.12%	5.11%	5.11%	5.11%	5.11%	5.11%	5.12%

* Less than (99.99)%.

Class M-2AI Pre-Tax Yield (Price = 2.00000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	40.46%	35.86%	20.21%	(2.84)%	(57.51)%	*	30.34%	30.34%	20.21%	(2.84)%	(57.51)%	*
0.25%	0.00%	40.51%	38.67%	26.47%	5.39%	(49.19)%	(97.91)%	30.34%	30.34%	26.43%	5.39%	(49.19)%	(97.91)%
0.50%	0.00%	40.51%	40.11%	31.97%	15.06%	(31.07)%	(77.52)%	30.34%	30.34%	30.09%	15.06%	(31.07)%	(77.52)%
1.00%	0.00%	39.97%	40.51%	40.43%	39.91%	36.56%	26.20%	30.34%	30.34%	30.34%	30.34%	30.34%	26.20%
1.50%	0.00%	37.33%	39.27%	40.47%	39.91%	36.77%	29.99%	30.34%	30.34%	30.34%	30.34%	30.34%	29.17%
2.50%	0.00%	26.23%	30.16%	34.19%	38.13%	31.08%	22.03%	26.23%	29.63%	30.34%	30.34%	29.98%	22.03%
3.00%	0.00%	18.68%	23.17%	27.96%	33.01%	28.97%	16.46%	18.68%	23.17%	27.93%	30.32%	28.77%	16.46%
5.00%	0.00%	(18.08)%	(12.66)%	(6.86)%	(0.37)%	15.18%	6.25%	(18.08)%	(12.66)%	(6.86)%	(0.37)%	15.18%	6.25%
0.00%	0.01%	40.49%	36.53%	21.72%	(0.22)%	(50.62)%	(99.07)%	30.34%	30.34%	21.72%	(0.22)%	(50.62)%	(99.07)%
0.50%	0.03%	40.51%	40.34%	37.48%	29.94%	(2.36)%	(53.65)%	30.34%	30.34%	30.34%	29.46%	(2.36)%	(53.65)%
1.00%	0.10%	36.11%	38.72%	40.43%	39.98%	36.85%	29.67%	30.34%	30.34%	30.34%	30.34%	30.34%	29.33%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2BR Pre-Tax Yield (Price = 97.15000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.82%	4.99%	5.24%	5.51%	6.12%	6.83%	5.24%	5.24%	5.26%	5.51%	6.12%	6.83%
0.25%	0.00%	4.81%	4.91%	5.14%	5.41%	5.99%	6.68%	5.24%	5.24%	5.24%	5.41%	5.99%	6.68%
0.50%	0.00%	4.81%	4.83%	5.05%	5.31%	5.86%	6.44%	5.24%	5.24%	5.24%	5.32%	5.86%	6.44%
1.00%	0.00%	(13.26)%	(4.56)%	4.81%	4.88%	5.03%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.25%
1.50%	0.00%	(29.46)%	(20.77)%	(9.42)%	4.84%	4.94%	5.06%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%
2.50%	0.00%	(62.39)%	(54.44)%	(44.92)%	(32.90)%	5.10%	5.23%	(62.39)%	(54.44)%	(19.30)%	3.72%	5.24%	5.27%
3.00%	0.00%	(77.88)%	(70.46)%	(61.78)%	(51.12)%	1.35%	5.32%	(77.88)%	(70.46)%	(61.78)%	(51.12)%	5.24%	5.33%
5.00%	0.00%	*	*	*	*	(93.37)%	(21.83)%	*	*	*	*	(93.37)%	(21.83)%
0.00%	0.01%	4.81%	4.97%	5.21%	5.48%	6.06%	6.70%	5.24%	5.24%	5.25%	5.48%	6.06%	6.70%
0.50%	0.03%	4.13%	4.82%	4.97%	5.14%	5.57%	6.06%	5.24%	5.24%	5.24%	5.24%	5.57%	6.06%
1.00%	0.10%	(26.34)%	(16.33)%	4.73%	4.83%	5.00%	5.19%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%

* Less than (99.99)%.

Class M-2BS Pre-Tax Yield (Price = 97.62000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.93%	5.08%	5.28%	5.51%	6.02%	6.61%	5.28%	5.28%	5.30%	5.51%	6.02%	6.61%
0.25%	0.00%	4.93%	5.01%	5.20%	5.43%	5.91%	6.49%	5.28%	5.28%	5.28%	5.43%	5.91%	6.49%
0.50%	0.00%	4.93%	4.95%	5.13%	5.35%	5.80%	6.29%	5.28%	5.28%	5.28%	5.35%	5.80%	6.29%
1.00%	0.00%	(12.84)%	(4.23)%	4.93%	4.98%	5.11%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%	5.30%
1.50%	0.00%	(28.91)%	(20.29)%	(9.04)%	4.95%	5.04%	5.14%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%
2.50%	0.00%	(61.68)%	(53.76)%	(44.29)%	(32.34)%	5.17%	5.28%	(61.68)%	(53.76)%	(19.14)%	3.77%	5.28%	5.31%
3.00%	0.00%	(77.14)%	(69.73)%	(61.07)%	(50.46)%	1.43%	5.36%	(77.14)%	(69.73)%	(61.07)%	(50.46)%	5.28%	5.36%
5.00%	0.00%	*	*	*	*	(92.62)%	(21.74)%	*	*	*	*	(92.62)%	(21.74)%
0.00%	0.01%	4.93%	5.06%	5.26%	5.49%	5.97%	6.50%	5.28%	5.28%	5.29%	5.49%	5.97%	6.50%
0.50%	0.03%	4.25%	4.94%	5.06%	5.20%	5.56%	5.97%	5.28%	5.28%	5.28%	5.28%	5.56%	5.97%
1.00%	0.10%	(25.81)%	(15.88)%	4.85%	4.95%	5.08%	5.24%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2BT Pre-Tax Yield (Price = 98.09000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.05%	5.16%	5.33%	5.51%	5.92%	6.39%	5.33%	5.33%	5.34%	5.51%	5.92%	6.39%
0.25%	0.00%	5.05%	5.11%	5.27%	5.44%	5.83%	6.29%	5.33%	5.33%	5.33%	5.44%	5.83%	6.29%
0.50%	0.00%	5.05%	5.06%	5.21%	5.38%	5.74%	6.13%	5.33%	5.33%	5.33%	5.38%	5.74%	6.13%
1.00%	0.00%	(12.43)%	(3.92)%	5.05%	5.09%	5.19%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.34%
1.50%	0.00%	(28.38)%	(19.81)%	(8.68)%	5.06%	5.13%	5.21%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%
2.50%	0.00%	(61.00)%	(53.10)%	(43.67)%	(31.79)%	5.24%	5.32%	(61.00)%	(53.10)%	(18.98)%	3.83%	5.33%	5.35%
3.00%	0.00%	(76.42)%	(69.03)%	(60.39)%	(49.82)%	1.51%	5.39%	(76.42)%	(69.03)%	(60.39)%	(49.82)%	5.33%	5.39%
5.00%	0.00%	*	*	*	*	(91.89)%	(21.64)%	*	*	*	*	(91.89)%	(21.64)%
0.00%	0.01%	5.05%	5.15%	5.31%	5.49%	5.88%	6.31%	5.33%	5.33%	5.34%	5.49%	5.88%	6.31%
0.50%	0.03%	4.37%	5.05%	5.15%	5.26%	5.55%	5.88%	5.33%	5.33%	5.33%	5.33%	5.55%	5.88%
1.00%	0.10%	(25.29)%	(15.44)%	4.97%	5.06%	5.17%	5.30%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%

* Less than (99.99)%.

Class M-2BU Pre-Tax Yield (Price = 98.56000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.16%	5.25%	5.38%	5.51%	5.82%	6.18%	5.38%	5.38%	5.39%	5.51%	5.82%	6.18%
0.25%	0.00%	5.16%	5.21%	5.33%	5.46%	5.75%	6.10%	5.38%	5.38%	5.38%	5.46%	5.75%	6.10%
0.50%	0.00%	5.16%	5.17%	5.28%	5.42%	5.69%	5.98%	5.38%	5.38%	5.38%	5.42%	5.69%	5.98%
1.00%	0.00%	(12.03)%	(3.62)%	5.16%	5.20%	5.27%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%
1.50%	0.00%	(27.86)%	(19.36)%	(8.32)%	5.18%	5.23%	5.29%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%
2.50%	0.00%	(60.33)%	(52.46)%	(43.07)%	(31.25)%	5.31%	5.37%	(60.33)%	(52.46)%	(18.82)%	3.88%	5.38%	5.39%
3.00%	0.00%	(75.72)%	(68.34)%	(59.73)%	(49.19)%	1.59%	5.42%	(75.72)%	(68.34)%	(59.73)%	(49.19)%	5.38%	5.42%
5.00%	0.00%	*	*	*	*	(91.19)%	(21.55)%	*	*	*	*	(91.19)%	(21.55)%
0.00%	0.01%	5.16%	5.24%	5.36%	5.50%	5.79%	6.11%	5.38%	5.38%	5.38%	5.50%	5.79%	6.11%
0.50%	0.03%	4.50%	5.17%	5.24%	5.33%	5.54%	5.79%	5.38%	5.38%	5.38%	5.38%	5.54%	5.79%
1.00%	0.10%	(24.79)%	(15.01)%	5.09%	5.17%	5.26%	5.35%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2BI Pre-Tax Yield (Price = 2.35000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	34.03%	31.46%	21.66%	5.96%	(35.16)%	(80.30)%	21.56%	21.56%	20.57%	5.96%	(35.16)%	(80.30)%
0.25%	0.00%	34.04%	33.18%	26.01%	12.14%	(26.05)%	(71.27)%	21.56%	21.56%	21.56%	12.14%	(26.05)%	(71.27)%
0.50%	0.00%	34.04%	33.93%	29.48%	17.46%	(17.32)%	(56.49)%	21.56%	21.56%	21.56%	17.43%	(17.32)%	(56.49)%
1.00%	0.00%	32.21%	33.70%	34.04%	33.58%	30.31%	21.61%	21.56%	21.56%	21.56%	21.56%	21.56%	20.80%
1.50%	0.00%	26.94%	30.06%	32.90%	33.89%	32.44%	29.05%	21.56%	21.56%	21.56%	21.56%	21.56%	21.56%
2.50%	0.00%	9.65%	14.46%	19.66%	25.27%	27.76%	22.03%	9.65%	14.46%	19.41%	21.55%	21.56%	20.00%
3.00%	0.00%	(1.00)%	4.24%	9.92%	16.20%	25.98%	16.96%	(1.00)%	4.24%	9.92%	16.20%	21.56%	16.89%
5.00%	0.00%	(47.11)%	(42.00)%	(36.10)%	(29.52)%	(13.65)%	6.00%	(47.11)%	(42.00)%	(36.10)%	(29.52)%	(13.65)%	6.00%
0.00%	0.01%	34.04%	31.87%	22.76%	7.49%	(30.91)%	(72.62)%	21.56%	21.56%	21.09%	7.49%	(30.91)%	(72.62)%
0.50%	0.03%	34.02%	33.99%	31.94%	26.18%	2.25%	(30.57)%	21.56%	21.56%	21.56%	21.56%	2.25%	(30.57)%
1.00%	0.10%	28.25%	31.48%	34.03%	33.91%	31.22%	24.09%	21.56%	21.56%	21.56%	21.56%	21.56%	21.56%

Class M-2R Pre-Tax Yield (Price = 97.82500%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.77%	4.93%	5.15%	5.39%	5.92%	6.55%	5.08%	5.08%	5.16%	5.39%	5.92%	6.55%
0.25%	0.00%	4.76%	4.86%	5.07%	5.30%	5.82%	6.40%	5.08%	5.08%	5.11%	5.30%	5.82%	6.40%
0.50%	0.00%	4.76%	4.79%	4.99%	5.21%	5.68%	6.18%	5.08%	5.08%	5.08%	5.21%	5.68%	6.18%
1.00%	0.00%	(10.65)%	1.15%	4.77%	4.82%	4.94%	5.11%	5.08%	5.08%	5.08%	5.08%	5.08%	5.12%
1.50%	0.00%	(25.19)%	(16.28)%	(0.50)%	4.80%	4.90%	5.01%	5.08%	5.08%	5.08%	5.08%	5.08%	5.09%
2.50%	0.00%	(55.32)%	(46.96)%	(36.77)%	(23.04)%	5.02%	5.13%	(55.32)%	(20.18)%	(3.65)%	4.34%	5.09%	5.15%
3.00%	0.00%	(69.76)%	(61.90)%	(52.49)%	(40.61)%	3.07%	5.21%	(69.76)%	(61.90)%	(42.51)%	(8.94)%	5.09%	5.21%
5.00%	0.00%	*	*	*	(99.00)%	(77.62)%	(6.91)%	*	*	*	(99.00)%	(77.62)%	(6.91)%
0.00%	0.01%	4.76%	4.91%	5.13%	5.36%	5.86%	6.42%	5.08%	5.08%	5.14%	5.36%	5.86%	6.42%
0.50%	0.03%	4.43%	4.78%	4.90%	5.04%	5.41%	5.87%	5.08%	5.08%	5.08%	5.09%	5.41%	5.87%
1.00%	0.10%	(26.48)%	(16.44)%	4.73%	4.80%	4.92%	5.07%	5.08%	5.08%	5.08%	5.08%	5.08%	5.09%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2S Pre-Tax Yield (Price = 98.26000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.89%	5.01%	5.19%	5.38%	5.81%	6.31%	5.14%	5.14%	5.20%	5.38%	5.81%	6.31%
0.25%	0.00%	4.88%	4.96%	5.12%	5.31%	5.73%	6.19%	5.14%	5.14%	5.16%	5.31%	5.73%	6.19%
0.50%	0.00%	4.88%	4.91%	5.06%	5.24%	5.61%	6.01%	5.14%	5.14%	5.14%	5.24%	5.61%	6.01%
1.00%	0.00%	(10.26)%	1.31%	4.89%	4.93%	5.02%	5.16%	5.14%	5.14%	5.14%	5.14%	5.14%	5.17%
1.50%	0.00%	(24.67)%	(15.84)%	(0.33)%	4.91%	4.99%	5.08%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%
2.50%	0.00%	(54.64)%	(46.32)%	(36.18)%	(22.56)%	5.09%	5.18%	(54.64)%	(20.02)%	(3.56)%	4.39%	5.14%	5.19%
3.00%	0.00%	(69.03)%	(61.20)%	(51.83)%	(40.01)%	3.14%	5.24%	(69.03)%	(61.20)%	(42.13)%	(8.84)%	5.15%	5.24%
5.00%	0.00%	*	*	*	(98.26)%	(76.91)%	(6.87)%	*	*	*	(98.26)%	(76.91)%	(6.87)%
0.00%	0.01%	4.88%	5.00%	5.17%	5.36%	5.76%	6.20%	5.14%	5.14%	5.19%	5.36%	5.76%	6.20%
0.50%	0.03%	4.55%	4.90%	4.99%	5.11%	5.40%	5.77%	5.14%	5.14%	5.14%	5.14%	5.40%	5.77%
1.00%	0.10%	(25.94)%	(15.99)%	4.85%	4.91%	5.01%	5.12%	5.14%	5.14%	5.14%	5.14%	5.14%	5.14%

* Less than (99.99)%.

Class M-2T Pre-Tax Yield (Price = 98.69500%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.00%	5.10%	5.23%	5.37%	5.69%	6.07%	5.19%	5.19%	5.24%	5.37%	5.69%	6.07%
0.25%	0.00%	5.00%	5.06%	5.18%	5.32%	5.63%	5.98%	5.19%	5.19%	5.21%	5.32%	5.63%	5.98%
0.50%	0.00%	5.00%	5.02%	5.14%	5.27%	5.55%	5.84%	5.19%	5.19%	5.19%	5.27%	5.55%	5.84%
1.00%	0.00%	(9.87)%	1.48%	5.00%	5.03%	5.11%	5.21%	5.19%	5.19%	5.19%	5.19%	5.19%	5.21%
1.50%	0.00%	(24.16)%	(15.41)%	(0.17)%	5.02%	5.08%	5.15%	5.19%	5.19%	5.19%	5.19%	5.19%	5.20%
2.50%	0.00%	(53.98)%	(45.69)%	(35.61)%	(22.09)%	5.15%	5.22%	(53.98)%	(19.86)%	(3.48)%	4.45%	5.19%	5.23%
3.00%	0.00%	(68.33)%	(60.52)%	(51.19)%	(39.43)%	3.21%	5.27%	(68.33)%	(60.52)%	(41.76)%	(8.74)%	5.20%	5.27%
5.00%	0.00%	*	*	*	(97.54)%	(76.21)%	(6.84)%	*	*	*	(97.54)%	(76.21)%	(6.84)%
0.00%	0.01%	5.00%	5.09%	5.22%	5.36%	5.66%	5.99%	5.19%	5.19%	5.23%	5.36%	5.66%	5.99%
0.50%	0.03%	4.67%	5.01%	5.08%	5.17%	5.39%	5.66%	5.19%	5.19%	5.19%	5.20%	5.39%	5.66%
1.00%	0.10%	(25.41)%	(15.54)%	4.96%	5.02%	5.10%	5.18%	5.19%	5.19%	5.19%	5.19%	5.19%	5.20%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2U Pre-Tax Yield (Price = 99.13000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.12%	5.18%	5.27%	5.37%	5.58%	5.83%	5.25%	5.25%	5.27%	5.37%	5.58%	5.83%
0.25%	0.00%	5.12%	5.16%	5.24%	5.33%	5.54%	5.77%	5.25%	5.25%	5.26%	5.33%	5.54%	5.77%
0.50%	0.00%	5.12%	5.13%	5.21%	5.30%	5.48%	5.68%	5.25%	5.25%	5.25%	5.30%	5.48%	5.68%
1.00%	0.00%	(9.50)%	1.64%	5.12%	5.14%	5.19%	5.26%	5.25%	5.25%	5.25%	5.25%	5.25%	5.26%
1.50%	0.00%	(23.67)%	(14.99)%	0.00%	5.13%	5.17%	5.22%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
2.50%	0.00%	(53.34)%	(45.08)%	(35.06)%	(21.64)%	5.22%	5.27%	(53.34)%	(19.70)%	(3.40)%	4.51%	5.25%	5.27%
3.00%	0.00%	(67.65)%	(59.86)%	(50.56)%	(38.86)%	3.28%	5.30%	(67.65)%	(59.86)%	(41.39)%	(8.64)%	5.25%	5.30%
5.00%	0.00%	*	*	*	(96.83)%	(75.53)%	(6.80)%	*	*	*	(96.83)%	(75.53)%	(6.80)%
0.00%	0.01%	5.12%	5.18%	5.26%	5.36%	5.55%	5.78%	5.25%	5.25%	5.27%	5.36%	5.55%	5.78%
0.50%	0.03%	4.80%	5.13%	5.17%	5.23%	5.38%	5.56%	5.25%	5.25%	5.25%	5.25%	5.38%	5.56%
1.00%	0.10%	(24.90)%	(15.11)%	5.08%	5.13%	5.18%	5.24%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%

* Less than (99.99)%.

Class M-2I Pre-Tax Yield (Price = 2.17500%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	36.96%	33.34%	21.08%	2.58%	(43.44)%	(91.27)%	25.65%	25.65%	20.42%	2.58%	(43.44)%	(91.27)%
0.25%	0.00%	37.00%	35.58%	26.20%	9.53%	(34.47)%	(81.21)%	25.65%	25.65%	23.70%	9.53%	(34.47)%	(81.21)%
0.50%	0.00%	37.00%	36.70%	30.51%	16.50%	(22.60)%	(64.51)%	25.65%	25.65%	25.52%	16.48%	(22.60)%	(64.51)%
1.00%	0.00%	35.90%	36.87%	36.94%	36.44%	33.11%	23.61%	25.65%	25.65%	25.65%	25.65%	25.65%	23.18%
1.50%	0.00%	32.04%	34.55%	36.52%	36.57%	34.27%	29.43%	25.65%	25.65%	25.65%	25.65%	25.65%	25.04%
2.50%	0.00%	18.06%	22.46%	27.10%	31.91%	29.16%	22.03%	18.06%	22.12%	24.66%	25.65%	25.46%	20.85%
3.00%	0.00%	9.08%	13.98%	19.27%	24.99%	27.24%	16.75%	9.08%	13.98%	19.25%	23.25%	24.84%	16.72%
5.00%	0.00%	(32.02)%	(26.64)%	(20.71)%	(14.05)%	2.08%	6.10%	(32.02)%	(26.64)%	(20.71)%	(14.05)%	2.08%	6.10%
0.00%	0.01%	36.98%	33.87%	22.34%	4.51%	(38.30)%	(82.51)%	25.65%	25.65%	21.35%	4.51%	(38.30)%	(82.51)%
0.50%	0.03%	37.00%	36.87%	34.37%	27.78%	0.40%	(38.98)%	25.65%	25.65%	25.65%	25.19%	0.40%	(38.98)%
1.00%	0.10%	31.90%	34.83%	36.94%	36.61%	33.71%	26.56%	25.65%	25.65%	25.65%	25.65%	25.65%	25.12%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2RB Pre-Tax Yield (Price = 101.50000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.93%	5.75%	5.60%	5.45%	5.13%	4.75%	5.77%	5.77%	5.61%	5.45%	5.13%	4.75%
0.25%	0.00%	5.99%	5.80%	5.64%	5.50%	5.18%	4.84%	5.77%	5.77%	5.69%	5.50%	5.18%	4.84%
0.50%	0.00%	5.99%	5.85%	5.69%	5.56%	5.28%	4.98%	5.77%	5.77%	5.77%	5.56%	5.28%	4.98%
1.00%	0.00%	(8.77)%	(1.05)%	5.91%	5.88%	5.81%	5.68%	5.77%	5.77%	5.77%	5.77%	5.77%	5.69%
1.50%	0.00%	(23.33)%	(15.14)%	(4.39)%	5.82%	5.74%	5.66%	5.77%	5.77%	5.77%	5.77%	5.77%	5.74%
2.50%	0.00%	(54.00)%	(46.16)%	(36.76)%	(24.58)%	5.70%	5.62%	(54.00)%	(46.48)%	(17.51)%	4.31%	5.76%	5.63%
3.00%	0.00%	(68.81)%	(61.38)%	(52.66)%	(41.86)%	2.04%	5.58%	(68.81)%	(61.38)%	(52.68)%	(43.70)%	5.74%	5.58%
5.00%	0.00%	*	*	*	*	(81.28)%	(21.04)%	*	*	*	*	(81.28)%	(21.04)%
0.00%	0.01%	5.95%	5.76%	5.61%	5.46%	5.17%	4.83%	5.77%	5.77%	5.62%	5.46%	5.17%	4.83%
0.50%	0.03%	5.39%	5.89%	5.80%	5.70%	5.46%	5.15%	5.77%	5.77%	5.77%	5.75%	5.46%	5.15%
1.00%	0.10%	(21.55)%	(12.26)%	5.84%	5.82%	5.80%	5.73%	5.77%	5.77%	5.77%	5.77%	5.77%	5.75%

* Less than (99.99)%.

Class M-2SB Pre-Tax Yield (Price = 101.10000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.83%	5.68%	5.57%	5.46%	5.22%	4.95%	5.71%	5.71%	5.58%	5.46%	5.22%	4.95%
0.25%	0.00%	5.87%	5.72%	5.60%	5.50%	5.26%	5.02%	5.71%	5.71%	5.65%	5.50%	5.26%	5.02%
0.50%	0.00%	5.87%	5.76%	5.64%	5.55%	5.34%	5.12%	5.71%	5.71%	5.71%	5.55%	5.34%	5.12%
1.00%	0.00%	(9.22)%	(1.41)%	5.81%	5.78%	5.74%	5.64%	5.71%	5.71%	5.71%	5.71%	5.71%	5.65%
1.50%	0.00%	(23.97)%	(15.74)%	(4.93)%	5.73%	5.68%	5.61%	5.71%	5.71%	5.71%	5.71%	5.71%	5.69%
2.50%	0.00%	(54.91)%	(47.07)%	(37.67)%	(25.51)%	5.65%	5.59%	(54.91)%	(47.34)%	(17.70)%	4.24%	5.70%	5.60%
3.00%	0.00%	(69.82)%	(62.39)%	(53.68)%	(42.91)%	1.98%	5.56%	(69.82)%	(62.39)%	(53.70)%	(44.48)%	5.68%	5.56%
5.00%	0.00%	*	*	*	*	(82.72)%	(21.11)%	*	*	*	*	(82.72)%	(21.11)%
0.00%	0.01%	5.84%	5.69%	5.58%	5.47%	5.25%	5.01%	5.71%	5.71%	5.59%	5.47%	5.25%	5.01%
0.50%	0.03%	5.26%	5.79%	5.72%	5.65%	5.47%	5.24%	5.71%	5.71%	5.71%	5.69%	5.47%	5.24%
1.00%	0.10%	(21.98)%	(12.63)%	5.73%	5.74%	5.72%	5.67%	5.71%	5.71%	5.71%	5.71%	5.71%	5.69%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2TB Pre-Tax Yield (Price = 100.70000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.72%	5.62%	5.55%	5.47%	5.32%	5.15%	5.65%	5.65%	5.55%	5.47%	5.32%	5.15%
0.25%	0.00%	5.75%	5.64%	5.57%	5.50%	5.35%	5.19%	5.65%	5.65%	5.60%	5.50%	5.35%	5.19%
0.50%	0.00%	5.75%	5.67%	5.59%	5.53%	5.40%	5.26%	5.65%	5.65%	5.65%	5.53%	5.40%	5.26%
1.00%	0.00%	(9.70)%	(1.78)%	5.70%	5.69%	5.66%	5.60%	5.65%	5.65%	5.65%	5.65%	5.65%	5.60%
1.50%	0.00%	(24.64)%	(16.36)%	(5.51)%	5.65%	5.61%	5.57%	5.65%	5.65%	5.65%	5.65%	5.65%	5.63%
2.50%	0.00%	(55.87)%	(48.02)%	(38.63)%	(26.52)%	5.60%	5.56%	(55.87)%	(48.24)%	(17.90)%	4.18%	5.65%	5.57%
3.00%	0.00%	(70.87)%	(63.45)%	(54.76)%	(44.03)%	1.93%	5.54%	(70.87)%	(63.45)%	(54.78)%	(45.30)%	5.63%	5.54%
5.00%	0.00%	*	*	*	*	(84.26)%	(21.17)%	*	*	*	*	(84.26)%	(21.17)%
0.00%	0.01%	5.73%	5.62%	5.55%	5.48%	5.34%	5.19%	5.65%	5.65%	5.56%	5.48%	5.34%	5.19%
0.50%	0.03%	5.13%	5.69%	5.65%	5.60%	5.48%	5.33%	5.65%	5.65%	5.65%	5.64%	5.48%	5.33%
1.00%	0.10%	(22.43)%	(13.00)%	5.63%	5.65%	5.65%	5.62%	5.65%	5.65%	5.65%	5.65%	5.65%	5.64%

* Less than (99.99)%.

Class M-2UB Pre-Tax Yield (Price = 100.30000%)

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.61%	5.55%	5.52%	5.49%	5.42%	5.35%	5.59%	5.59%	5.52%	5.49%	5.42%	5.35%
0.25%	0.00%	5.63%	5.56%	5.53%	5.50%	5.43%	5.37%	5.59%	5.59%	5.56%	5.50%	5.43%	5.37%
0.50%	0.00%	5.63%	5.58%	5.54%	5.51%	5.46%	5.40%	5.59%	5.59%	5.59%	5.51%	5.46%	5.40%
1.00%	0.00%	(10.20)%	(2.18)%	5.60%	5.60%	5.58%	5.55%	5.59%	5.59%	5.59%	5.59%	5.59%	5.56%
1.50%	0.00%	(25.35)%	(17.02)%	(6.14)%	5.57%	5.55%	5.53%	5.59%	5.59%	5.59%	5.59%	5.59%	5.58%
2.50%	0.00%	(56.87)%	(49.03)%	(39.65)%	(27.62)%	5.55%	5.53%	(56.87)%	(49.19)%	(18.10)%	4.11%	5.59%	5.54%
3.00%	0.00%	(71.97)%	(64.57)%	(55.91)%	(45.24)%	1.87%	5.52%	(71.97)%	(64.57)%	(55.92)%	(46.16)%	5.58%	5.52%
5.00%	0.00%	*	*	*	*	(85.94)%	(21.23)%	*	*	*	*	(85.94)%	(21.23)%
0.00%	0.01%	5.62%	5.56%	5.52%	5.49%	5.43%	5.36%	5.59%	5.59%	5.53%	5.49%	5.43%	5.36%
0.50%	0.03%	5.00%	5.59%	5.57%	5.55%	5.50%	5.43%	5.59%	5.59%	5.59%	5.58%	5.50%	5.43%
1.00%	0.10%	(22.88)%	(13.39)%	5.53%	5.57%	5.58%	5.57%	5.59%	5.59%	5.59%	5.59%	5.59%	5.58%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQ/1

PRELIMINARY TERM SHEET

Weighted Average Life Tables

Class A-1 Weighted Average Life (in Years)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58
0.25%	0.00%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58
0.50%	0.00%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58
1.00%	0.00%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58
1.50%	0.00%	4.36	5.31	1.58	1.58	1.58	1.58	2.11	2.01	1.58	1.58	1.58	1.58
2.50%	0.00%	3.98	5.06	8.30	6.74	4.29	2.80	2.68	2.63	2.58	2.53	2.34	2.03
3.00%	0.00%	3.58	4.41	6.61	7.17	4.71	3.27	2.84	2.84	2.78	2.73	2.63	2.41
5.00%	0.00%	2.84	3.19	3.74	4.57	5.49	3.86	2.84	3.19	3.54	3.47	3.47	2.99
0.00%	0.01%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58
0.50%	0.03%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58
1.00%	0.10%	1.59	1.58	1.58	1.58	1.58	1.58	1.59	1.58	1.58	1.58	1.58	1.58

Class M-1 Weighted Average Life (in Years)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	9.18	2.71	1.47	0.99	0.57	0.38	4.50	2.67	1.47	0.99	0.57	0.38
0.25%	0.00%	15.73	3.54	1.73	1.12	0.64	0.45	4.99	3.18	1.73	1.12	0.64	0.45
0.50%	0.00%	19.90	5.19	2.29	1.40	0.74	0.46	4.99	3.79	2.29	1.40	0.74	0.46
1.00%	0.00%	16.82	17.58	10.12	6.79	3.53	1.96	4.99	4.85	4.71	4.36	3.34	1.96
1.50%	0.00%	10.34	15.68	11.57	6.85	3.96	2.31	4.99	4.85	4.71	4.57	3.80	2.31
2.50%	0.00%	5.95	7.28	10.37	6.49	3.43	2.45	5.00	5.02	5.02	4.76	3.43	2.45
3.00%	0.00%	4.90	5.74	7.34	7.06	3.18	2.28	4.70	4.94	5.02	4.85	3.18	2.28
5.00%	0.00%	2.86	3.11	3.46	3.99	3.43	1.89	2.86	3.11	3.46	3.98	3.42	1.89
0.00%	0.01%	10.18	2.87	1.55	1.06	0.64	0.45	4.61	2.80	1.55	1.06	0.64	0.45
0.50%	0.03%	19.90	8.85	3.94	2.19	0.93	0.57	4.99	4.60	3.53	2.19	0.93	0.57
1.00%	0.10%	12.68	18.81	10.10	7.02	4.03	2.35	4.99	4.85	4.71	4.57	3.83	2.35



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I Weighted Average Life (in Years)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	18.22	7.80	4.40	2.97	1.73	1.16	5.02	5.02	4.30	2.97	1.73	1.16
0.25%	0.00%	20.02	10.40	5.22	3.36	1.88	1.26	5.02	5.02	4.71	3.36	1.88	1.26
0.50%	0.00%	20.02	14.95	6.41	3.89	2.14	1.44	5.02	5.02	4.99	3.89	2.14	1.44
1.00%	0.00%	10.80	17.08	18.08	12.54	7.45	4.70	5.02	5.02	5.02	5.02	5.02	4.63
1.50%	0.00%	6.91	8.77	14.77	14.28	8.74	6.11	5.02	5.02	5.02	5.02	5.02	4.91
2.50%	0.00%	4.02	4.54	5.37	7.08	5.90	4.51	4.02	4.49	4.85	5.02	4.98	4.33
3.00%	0.00%	3.32	3.66	4.16	4.97	5.39	3.91	3.32	3.66	4.15	4.65	4.88	3.90
5.00%	0.00%	1.94	2.05	2.19	2.36	2.95	3.15	1.94	2.05	2.19	2.36	2.95	3.15
0.00%	0.01%	19.01	8.21	4.57	3.07	1.82	1.25	5.02	5.02	4.41	3.07	1.82	1.25
0.50%	0.03%	19.98	16.55	8.54	5.50	2.87	1.80	5.02	5.02	5.02	4.94	2.87	1.80
1.00%	0.10%	8.32	12.04	18.06	14.55	7.92	5.21	5.02	5.02	5.02	5.02	5.02	4.93

Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI Weighted Average Life (in Years)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	17.03	6.71	3.74	2.53	1.47	0.98	5.02	5.02	3.74	2.53	1.47	0.98
0.25%	0.00%	20.02	8.89	4.42	2.84	1.57	1.08	5.02	5.02	4.41	2.84	1.57	1.08
0.50%	0.00%	20.02	12.70	5.40	3.35	1.85	1.26	5.02	5.02	4.97	3.35	1.85	1.26
1.00%	0.00%	11.81	19.57	16.32	11.54	7.03	4.36	5.02	5.02	5.02	5.02	5.02	4.36
1.50%	0.00%	7.52	9.80	18.23	11.65	7.20	4.97	5.02	5.02	5.02	5.02	5.02	4.81
2.50%	0.00%	4.37	4.99	6.01	8.33	5.18	3.90	4.37	4.89	5.02	5.02	4.95	3.90
3.00%	0.00%	3.61	4.01	4.62	5.66	4.78	3.45	3.61	4.01	4.61	5.01	4.74	3.45
5.00%	0.00%	2.11	2.24	2.40	2.61	3.36	2.88	2.11	2.24	2.40	2.61	3.36	2.88
0.00%	0.01%	18.09	7.07	3.88	2.62	1.55	1.07	5.02	5.02	3.88	2.62	1.55	1.07
0.50%	0.03%	20.02	14.63	7.65	4.95	2.54	1.52	5.02	5.02	5.02	4.86	2.54	1.52
1.00%	0.10%	9.04	13.70	16.30	11.93	7.24	4.90	5.02	5.02	5.02	5.02	5.02	4.84



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQA1

PRELIMINARY TERM SHEET

Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2BI, M-2RB*, M-2SB*, M-2TB* and M-2UB*
Weighted Average Life (in Years)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	19.40	8.89	5.05	3.42	1.99	1.34	5.02	5.02	4.86	3.42	1.99	1.34
0.25%	0.00%	20.02	11.91	6.03	3.88	2.19	1.44	5.02	5.02	5.02	3.88	2.19	1.44
0.50%	0.00%	20.02	17.19	7.43	4.43	2.42	1.63	5.02	5.02	5.02	4.43	2.42	1.63
1.00%	0.00%	9.78	14.59	19.84	13.54	7.88	5.03	5.02	5.02	5.02	5.02	5.02	4.89
1.50%	0.00%	6.30	7.74	11.31	16.91	10.28	7.24	5.02	5.02	5.02	5.02	5.02	5.02
2.50%	0.00%	3.68	4.10	4.72	5.83	6.61	5.12	3.68	4.10	4.69	5.01	5.02	4.77
3.00%	0.00%	3.04	3.32	3.70	4.28	6.01	4.37	3.04	3.32	3.70	4.28	5.02	4.36
5.00%	0.00%	1.78	1.87	1.98	2.11	2.54	3.42	1.78	1.87	1.98	2.11	2.54	3.42
0.00%	0.01%	19.92	9.36	5.25	3.52	2.08	1.43	5.02	5.02	4.94	3.52	2.08	1.43
0.50%	0.03%	19.94	18.46	9.42	6.06	3.20	2.08	5.02	5.02	5.02	5.02	3.20	2.08
1.00%	0.10%	7.60	10.38	19.83	17.18	8.60	5.51	5.02	5.02	5.02	5.02	5.02	5.02

* Based on Class Principal Balance.



Structured Agency Credit Risk (STACR[®])
Freddie Mac STACR REMIC Trust 2026-HQA1

PRELIMINARY TERM SHEET

You should make investment decisions based on determinations of anticipated rates of prepayments, Credit Events and Modification Events under a variety of scenarios. You should fully consider the risk that the occurrence of Credit Events and Modification Events on the Reference Obligations could result in a loss of your investment.

Use of Proceeds

The Indenture Trustee will use the proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to make any payments of Return Amounts to Freddie Mac and, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by Freddie Mac to the Trust and any interest payments on the IO Q-REMIC Interest received by the Trust, to make payments of principal and interest on the Notes.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQA1

PRELIMINARY TERM SHEET

SCHEDULE I

STACR® TRUST 2026-HQA1 MACR NOTES
AVAILABLE MODIFICATIONS AND COMBINATIONS

Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number ⁽⁷⁾	Expected Ratings (Moody's/Morningstar DBRS)
1	M-2A	\$59,050,000	50%	M-2	\$118,100,000	100%	SOFR Rate + []%	35564UFB8	Baa3 (sf) / BBB (low) (sf)
	M-2B	\$59,050,000	50%						
2	M-2	\$118,100,000	100%	M-2R	\$118,100,000	100%	SOFR Rate + []%	35564UFC6	Baa3 (sf) / BBB (low) (sf)
				M-2I	\$118,100,000 ⁽³⁾	100%	[]%	35564UFG7	Baa3 (sf) / BBB (low) (sf)
3	M-2	\$118,100,000	100%	M-2S	\$118,100,000	100%	SOFR Rate + []%	35564UFD4	Baa3 (sf) / BBB (low) (sf)
				M-2I	\$94,480,000 ⁽³⁾	80%	[]%	35564UFG7	Baa3 (sf) / BBB (low) (sf)
4	M-2	\$118,100,000	100%	M-2T	\$118,100,000	100%	SOFR Rate + []%	35564UFE2	Baa3 (sf) / BBB (low) (sf)
				M-2I	\$70,860,000 ⁽³⁾	60%	[]%	35564UFG7	Baa3 (sf) / BBB (low) (sf)
5	M-2	\$118,100,000	100%	M-2U	\$118,100,000	100%	SOFR Rate + []%	35564UFF9	Baa3 (sf) / BBB (low) (sf)
				M-2I	\$47,240,000 ⁽³⁾	40%	[]%	35564UFG7	Baa3 (sf) / BBB (low) (sf)
6	M-2A	\$59,050,000	100%	M-2AR	\$59,050,000	100%	SOFR Rate + []%	35564UFJ1	Baa3 (sf) / BBB (sf)
				M-2AI	\$59,050,000 ⁽³⁾	100%	[]%	35564UFN2	Baa3 (sf) / BBB (sf)
7	M-2A	\$59,050,000	100%	M-2AS	\$59,050,000	100%	SOFR Rate + []%	35564UFK8	Baa3 (sf) / BBB (sf)
				M-2AI	\$47,240,000 ⁽³⁾	80%	[]%	35564UFN2	Baa3 (sf) / BBB (sf)
8	M-2A	\$59,050,000	100%	M-2AT	\$59,050,000	100%	SOFR Rate + []%	35564UFL6	Baa3 (sf) / BBB (sf)
				M-2AI	\$35,430,000 ⁽³⁾	60%	[]%	35564UFN2	Baa3 (sf) / BBB (sf)
9	M-2A	\$59,050,000	100%	M-2AU	\$59,050,000	100%	SOFR Rate + []%	35564UFM4	Baa3 (sf) / BBB (sf)
				M-2AI	\$23,620,000 ⁽³⁾	40%	[]%	35564UFN2	Baa3 (sf) / BBB (sf)

Structured Agency Credit Risk (STACR[®])
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number ⁽⁷⁾	Expected Ratings (Moody's/Morningstar DBRS)
10	M-2B	\$59,050,000	100%	M-2BR	\$59,050,000	100%	SOFR Rate + []%	35564UFQ5	Baa3 (sf) / BBB (low) (sf)
				M-2BI	\$59,050,000 ⁽³⁾	100%	[]%	35564UFU6	Baa3 (sf) / BBB (low) (sf)
11	M-2B	\$59,050,000	100%	M-2BS	\$59,050,000	100%	SOFR Rate + []%	35564UFR3	Baa3 (sf) / BBB (low) (sf)
				M-2BI	\$47,240,000 ⁽³⁾	80%	[]%	35564UFU6	Baa3 (sf) / BBB (low) (sf)
12	M-2B	\$59,050,000	100%	M-2BT	\$59,050,000	100%	SOFR Rate + []%	35564UFS1	Baa3 (sf) / BBB (low) (sf)
				M-2BI	\$35,430,000 ⁽³⁾	60%	[]%	35564UFU6	Baa3 (sf) / BBB (low) (sf)
13	M-2B	\$59,050,000	100%	M-2BU	\$59,050,000	100%	SOFR Rate + []%	35564UFT9	Baa3 (sf) / BBB (low) (sf)
				M-2BI	\$23,620,000 ⁽³⁾	40%	[]%	35564UFU6	Baa3 (sf) / BBB (low) (sf)
14	M-2B	\$59,050,000	100%	M-2RB	\$59,050,000 ⁽⁴⁾	100%	⁽⁶⁾	35564UFV4	Baa3 (sf) / BBB (low) (sf)
	M-2AI	\$59,050,000 ⁽³⁾	⁽⁵⁾						
15	M-2B	\$59,050,000	100%	M-2SB	\$59,050,000 ⁽⁴⁾	100%	⁽⁶⁾	35564UFW2	Baa3 (sf) / BBB (low) (sf)
	M-2AI	\$47,240,000 ⁽³⁾	⁽⁵⁾						
16	M-2B	\$59,050,000	100%	M-2TB	\$59,050,000 ⁽⁴⁾	100%	⁽⁶⁾	35564UFX0	Baa3 (sf) / BBB (low) (sf)
	M-2AI	\$35,430,000 ⁽³⁾	⁽⁵⁾						
17	M-2B	\$59,050,000	100%	M-2UB	\$59,050,000 ⁽⁴⁾	100%	⁽⁶⁾	35564UFY8	Baa3 (sf) / BBB (low) (sf)
	M-2AI	\$23,620,000 ⁽³⁾	⁽⁵⁾						

- (1) Exchange proportions are constant proportions of the original Class Principal Balances (or original Notional Principal Amounts, if applicable) of the Exchangeable Classes or MACR Classes, as applicable. In accordance with the exchange proportions, you may exchange the Exchangeable Notes for MACR Notes, and vice versa. In addition, in the case of Combinations 2, 3, 4 and 5, in accordance with the exchange proportions, the indicated MACR Notes may further be exchanged for other MACR Notes, and vice versa. In addition, in the case of Combinations 14, 15, 16 and 17, in accordance with the exchange proportions, the indicated MACR Notes and Exchangeable Notes may be further exchanged for other MACR Notes, and vice versa.
- (2) In the event that the SOFR Rate for any Accrual Period is less than zero, the Class Coupons of the Interest Only MACR Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MACR Notes and the other MACR Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MACR Notes in the case of the related Combinations listed in Schedule I).



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- (3) Notional Principal Amount.
- (4) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.
- (5) The Notional Principal Amount of the MACR Class being exchanged equals the proportionate interest of the original Class Principal Balance of the Exchangeable Class (for the avoidance of doubt, the Class M-2B Notes) being exchanged in such Combination.
- (6) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.
- (7) Rule 144A CUSIP numbers are shown. See Appendix F of the Preliminary PPM for a list of the Regulation S CUSIP numbers.



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Reference Pool Summary

Statistics for the Reference Obligations listed below are based on Cut-off Date information as of March 31, 2026

	<u>Aggregate</u>	<u>Average or Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Current Principal Balance:	\$16,587,333,662	\$360,594	\$1,444	\$1,403,384
Number of Reference Obligations:	46,000	-	-	-
Mortgage Rate:	-	6.786%	4.875%	8.625%
Loan Age:	-	13 months	11 months	21 months
Original LTV Ratio:	-	93%	81%	97%
Original CLTV Ratio:	-	93%	81%	105%
Original Credit Score⁽¹⁾:	-	753	603	829
Original DTI Ratio⁽²⁾:	-	40%	2%	65%
Original Term to Maturity:	-	360 months	264 months	360 months
Remaining Term to Maturity:	-	347 months	252 months	349 months

(1) Calculated based only on those Reference Obligations that had non-zero original Credit Scores for the mortgagors.

(2) Calculated based only on those Reference Obligations that had non-zero original DTI ratios for the mortgagors.

PRELIMINARY TERM SHEET

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PRELIMINARY TERM SHEET

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Appendix A
The Reference Pool as of the Cut-off Date

For purposes of the collateral stratification tables herein, if applicable, the principal balance of all mortgage loans with loan ages less than or equal to six months have been rounded to the nearest \$1,000. Accordingly, aggregate balances and weighted averages based on such rounded balances reflected in the collateral stratification tables included in this Term Sheet may differ from aggregate balances and weighted averages computed using unrounded principal balances reported elsewhere in this Term Sheet.

Amortization Type of the Reference Obligations

Amortization Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Fixed Rate	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Principal Balance of the Reference Obligations at Origination

Range of Original Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
0.01 to 25,000.00	1	23,016.98	0.00	23,016.98	6.250	747	90	90
25,000.01 to 50,000.00	53	2,235,048.04	0.01	42,170.72	7.022	727	95	95
50,000.01 to 75,000.00	276	17,454,510.56	0.11	63,240.98	6.886	728	94	95
75,000.01 to 100,000.00	620	53,727,682.66	0.32	86,657.55	6.787	730	94	95
100,000.01 to 125,000.00	942	105,658,758.54	0.64	112,164.29	6.767	735	94	95
125,000.01 to 150,000.00	1,616	219,746,183.79	1.32	135,981.55	6.769	740	94	95
150,000.01 to 200,000.00	4,473	777,936,670.38	4.69	173,918.33	6.759	743	94	94
200,000.01 to 250,000.00	5,245	1,159,174,257.60	6.99	221,005.58	6.760	747	93	94
250,000.01 to 300,000.00	5,143	1,381,902,060.37	8.33	268,695.71	6.781	749	93	94
300,000.01 to 350,000.00	5,848	1,854,846,233.49	11.18	317,176.17	6.791	754	93	93
350,000.01 to 400,000.00	4,751	1,728,539,988.13	10.42	363,826.56	6.801	754	93	93
400,000.01 to 450,000.00	3,674	1,506,043,699.77	9.08	409,919.35	6.788	756	93	93
450,000.01 to 500,000.00	3,048	1,398,317,875.95	8.43	458,765.71	6.784	757	93	93
500,000.01 to 550,000.00	2,476	1,257,506,450.81	7.58	507,878.21	6.777	755	92	92
550,000.01 to 600,000.00	2,063	1,142,325,849.92	6.89	553,720.72	6.772	754	92	92
600,000.01 to 650,000.00	1,604	962,918,398.97	5.81	600,323.19	6.791	754	92	92
650,000.01 to 700,000.00	1,286	825,508,761.72	4.98	641,919.72	6.778	755	92	92
700,000.01 to 750,000.00	982	679,038,392.10	4.09	691,485.12	6.786	755	92	92
750,000.01 to 800,000.00	1,052	785,768,372.08	4.74	746,928.11	6.717	758	92	92
800,000.01 to 850,000.00	465	359,523,036.17	2.17	773,167.82	6.832	755	91	91
850,000.01 to 900,000.00	90	76,222,747.69	0.46	846,919.42	7.009	758	91	91
900,000.01 and greater	292	292,915,666.38	1.77	1,003,135.84	7.035	759	91	91
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The average principal balance of the Reference Obligations at origination was approximately \$372,330.70.

* Amounts may not add up to the totals shown due to rounding.



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Principal Balance of the Reference Obligations

Range of Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
0.01 to 25,000.00	28	385,881.89	0.00	13,781.50	6.939	772	93	93
25,000.01 to 50,000.00	105	4,228,957.65	0.03	40,275.79	6.975	753	94	94
50,000.01 to 75,000.00	358	23,027,314.73	0.14	64,322.11	6.884	739	94	94
75,000.01 to 100,000.00	680	59,854,790.10	0.36	88,021.75	6.788	734	94	94
100,000.01 to 125,000.00	1,081	123,199,295.34	0.74	113,967.90	6.771	738	94	95
125,000.01 to 150,000.00	1,700	235,362,377.40	1.42	138,448.46	6.773	742	94	94
150,000.01 to 200,000.00	4,660	821,249,354.53	4.95	176,233.77	6.758	744	94	94
200,000.01 to 250,000.00	5,590	1,258,388,622.01	7.59	225,114.24	6.765	748	93	94
250,000.01 to 300,000.00	5,247	1,441,808,955.43	8.69	274,787.30	6.779	750	93	94
300,000.01 to 350,000.00	5,898	1,912,604,799.20	11.53	324,280.23	6.790	755	93	93
350,000.01 to 400,000.00	4,688	1,756,185,836.70	10.59	374,613.02	6.797	755	93	93
400,000.01 to 450,000.00	3,532	1,496,926,870.45	9.02	423,818.48	6.785	756	93	93
450,000.01 to 500,000.00	2,921	1,385,392,995.94	8.35	474,287.23	6.782	757	93	93
500,000.01 to 550,000.00	2,427	1,272,712,225.62	7.67	524,397.29	6.778	755	92	92
550,000.01 to 600,000.00	1,906	1,094,043,136.59	6.60	573,999.55	6.765	753	92	92
600,000.01 to 650,000.00	1,509	940,108,666.26	5.67	623,001.10	6.799	754	92	93
650,000.01 to 700,000.00	1,160	781,612,251.15	4.71	673,803.66	6.786	754	92	92
700,000.01 to 750,000.00	880	636,968,640.21	3.84	723,828.00	6.791	756	92	92
750,000.01 to 800,000.00	1,198	930,735,844.36	5.61	776,908.05	6.733	756	91	91
800,000.01 to 850,000.00	85	70,250,811.22	0.42	826,480.13	7.062	755	92	92
850,000.01 to 900,000.00	84	73,539,047.21	0.44	875,464.85	7.028	758	91	91
900,000.01 and greater	263	268,746,988.11	1.62	1,021,851.67	7.033	759	91	91
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The average principal balance of the Reference Obligations as of the Cut-off Date is approximately \$360,594.21.

* Amounts may not add up to the totals shown due to rounding.



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Original Mortgage Rate of the Reference Obligations

Range of Original Mortgage Rates (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
4.875 to 4.999	5	3,053,496.48	0.02	610,699.30	4.966	740	91	91
5.125 to 5.249	8	3,708,728.49	0.02	463,591.06	5.136	771	92	92
5.250 to 5.374	110	41,683,482.13	0.25	378,940.75	5.250	754	92	92
5.375 to 5.499	104	39,440,375.78	0.24	379,234.38	5.403	754	92	92
5.500 to 5.624	186	73,203,484.37	0.44	393,567.12	5.504	755	92	92
5.625 to 5.749	176	62,612,171.08	0.38	355,750.97	5.631	754	92	92
5.750 to 5.874	276	94,458,312.36	0.57	342,240.26	5.759	755	92	92
5.875 to 5.999	1,543	589,115,314.12	3.55	381,798.65	5.949	761	92	92
6.000 to 6.124	692	224,467,007.20	1.35	324,374.29	6.041	757	93	94
6.125 to 6.249	1,331	477,067,093.65	2.88	358,427.57	6.126	759	92	93
6.250 to 6.374	1,230	392,751,073.60	2.37	319,309.82	6.268	757	92	93
6.375 to 6.499	4,020	1,429,296,522.06	8.62	355,546.40	6.419	761	92	93
6.500 to 6.624	4,382	1,581,608,934.23	9.54	360,933.12	6.524	761	93	93
6.625 to 6.749	4,757	1,722,125,148.63	10.38	362,019.16	6.626	757	93	93
6.750 to 6.874	3,079	1,050,712,774.83	6.33	341,251.31	6.765	759	93	93
6.875 to 6.999	12,496	4,569,842,667.86	27.55	365,704.44	6.935	756	93	93
7.000 to 7.124	1,877	660,472,857.55	3.98	351,876.86	7.015	751	93	93
7.125 to 7.249	2,942	1,067,681,231.11	6.44	362,910.00	7.129	746	93	93
7.250 to 7.374	2,230	813,658,261.10	4.91	364,869.18	7.260	743	93	93
7.375 to 7.499	2,372	900,122,730.36	5.43	379,478.39	7.393	732	93	93
7.500 to 7.624	1,025	381,934,273.96	2.30	372,618.80	7.506	724	93	93
7.625 to 7.749	546	206,326,349.87	1.24	377,887.09	7.631	717	92	93
7.750 to 7.874	219	75,168,569.55	0.45	343,235.48	7.762	716	92	93
7.875 to 7.999	244	84,294,023.52	0.51	345,467.31	7.910	711	92	92
8.000 to 8.124	48	15,838,163.60	0.10	329,961.74	8.025	706	90	90
8.125 to 8.249	78	21,301,305.01	0.13	273,093.65	8.125	732	89	90
8.250 to 8.374	4	1,214,920.25	0.01	303,730.06	8.250	766	92	93
8.375 to 8.499	6	2,048,376.40	0.01	341,396.07	8.415	754	90	90
8.500 to 8.624	4	764,736.13	0.00	191,184.03	8.506	753	90	90
8.625 to 8.749	10	1,361,276.82	0.01	136,127.68	8.625	759	86	86
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The weighted average original mortgage rate of the Reference Obligations as of the Cut-off Date is approximately 6.786%.

* Amounts may not add up to the totals shown due to rounding.

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Loan Age of the Reference Obligations

Loan Age (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
11 to 15	44,527	16,020,553,660.21	96.58	359,794.14	6.800	753	93	93
16 to 20	1,472	566,589,601.14	3.42	384,911.41	6.379	748	92	94
21 to 25	1	190,400.75	0.00	190,400.75	7.125	726	95	95
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The weighted average loan age of the Reference Obligations as of the Cut-off Date is approximately 13 months.

LTV Ratio of the Reference Obligations at Origination

Range of Original LTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
81 to 85	4,311	1,658,082,827.84	10.00	384,616.75	6.778	757	85	85
86 to 90	11,164	4,367,709,165.71	26.33	391,231.56	6.753	757	90	90
91 to 95	21,687	8,186,927,661.39	49.36	377,503.93	6.813	752	95	95
96 to 97	8,838	2,374,614,007.16	14.32	268,682.28	6.758	747	97	98
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The weighted average LTV ratio of the Reference Obligations at origination was approximately 93%.

CLTV Ratio of the Reference Obligations at Origination

Range of Original CLTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
81 to 85	4,203	1,628,309,700.44	9.82	387,416.06	6.778	758	85	85
86 to 90	10,943	4,316,865,233.64	26.03	394,486.45	6.753	757	89	90
91 to 95	20,940	7,995,961,840.69	48.21	381,851.09	6.814	752	95	95
96 to 97	7,624	2,087,247,113.22	12.58	273,773.23	6.749	749	97	97
98 to 105	2,290	558,949,774.11	3.37	244,082.87	6.801	737	96	101
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 93%.

* Amounts may not add up to the totals shown due to rounding.

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ELTV Ratio of the Reference Obligations

Range of ELTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Not Available	2,843	750,640,698.05	4.53	264,031.20	6.830	748	92	93
1 to 5	20	323,373.61	0.00	16,168.68	6.889	775	91	91
6 to 10	39	1,626,583.66	0.01	41,707.27	6.947	794	92	92
11 to 15	39	2,627,340.25	0.02	67,367.70	6.881	781	93	93
16 to 20	54	4,972,520.16	0.03	92,083.71	6.867	781	91	91
21 to 25	70	8,148,598.45	0.05	116,408.55	6.767	780	92	92
26 to 30	72	10,299,178.22	0.06	143,044.14	6.820	779	92	92
31 to 35	68	11,917,476.88	0.07	175,257.01	6.778	784	92	93
36 to 40	80	15,152,487.42	0.09	189,406.09	6.811	779	93	93
41 to 45	124	25,511,104.82	0.15	205,734.72	6.782	773	93	93
46 to 50	134	28,244,109.53	0.17	210,776.94	6.826	772	93	93
51 to 55	176	40,183,730.55	0.24	228,316.65	6.794	767	93	93
56 to 60	219	49,157,954.37	0.30	224,465.55	6.740	765	93	93
61 to 65	290	69,713,712.39	0.42	240,392.11	6.802	758	92	93
66 to 70	465	118,841,093.07	0.72	255,572.24	6.799	759	92	92
71 to 75	1,183	363,987,821.98	2.19	307,682.01	6.758	759	90	90
76 to 80	3,657	1,221,260,744.57	7.36	333,951.53	6.764	757	88	88
81 to 85	8,627	3,054,018,614.13	18.41	354,007.03	6.778	754	90	90
86 to 90	13,793	5,197,489,890.58	31.33	376,820.84	6.791	753	93	93
91 to 95	10,755	4,298,996,159.13	25.92	399,720.70	6.787	752	95	95
96 to 100	2,733	1,105,165,076.30	6.66	404,378.00	6.772	751	95	96
101 to 105	416	154,989,389.85	0.93	372,570.65	6.807	750	95	95
106 to 110	80	25,898,160.60	0.16	323,727.01	6.841	748	95	95
111 to 115	21	7,039,248.64	0.04	335,202.32	6.879	766	95	95
116 to 120	14	7,326,724.44	0.04	523,337.46	6.774	750	95	95
121 to 125	8	4,121,895.79	0.02	515,236.97	6.904	721	94	94
126 to 130	4	1,740,604.48	0.01	435,151.12	6.953	791	93	93
131 to 135	4	1,733,973.36	0.01	433,493.34	7.052	731	92	92
136 to 140	3	2,059,478.17	0.01	686,492.72	6.560	770	95	95
141 to 145	1	600,296.67	0.00	600,296.67	6.625	724	90	90
146 to 150	1	322,993.06	0.00	322,993.06	7.000	774	97	97
151 to 155	1	410,087.67	0.00	410,087.67	8.500	749	90	90
156 to 160	1	219,806.22	0.00	219,806.22	6.250	786	97	97
161 to 165	2	903,923.79	0.01	451,961.90	7.196	765	91	91
166 to 170	1	368,989.59	0.00	368,989.59	6.990	779	97	97
191 to 195	1	464,535.03	0.00	464,535.03	6.375	809	95	95
201 and greater	1	855,286.62	0.01	855,286.62	6.750	786	95	95
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The non-zero weighted average ELTV ratio of the Reference Obligations as of the Cut-off Date is approximately 87%.

* Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Credit Score of the Mortgagors of the Reference Obligations at Origination

Range of Original Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Not Available	17	4,530,930.20	0.03	266,525.31	7.000	N/A	92	92
600 to 619	16	4,686,668.32	0.03	292,916.77	7.253	610	91	91
620 to 639	268	80,119,510.75	0.48	298,953.40	7.041	631	92	93
640 to 659	703	220,027,335.73	1.33	312,983.41	7.031	650	93	93
660 to 679	1,442	458,879,301.07	2.77	318,224.20	7.008	670	93	93
680 to 699	2,905	977,796,002.15	5.89	336,590.71	6.955	690	93	93
700 to 719	4,357	1,474,095,979.14	8.89	338,328.20	6.884	710	93	93
720 to 739	6,412	2,201,678,363.05	13.27	343,368.43	6.826	730	93	93
740 to 759	7,996	2,879,370,909.14	17.36	360,101.41	6.776	750	93	93
760 to 779	8,874	3,357,581,133.20	20.24	378,361.63	6.746	769	93	93
780 to 799	8,830	3,411,410,412.04	20.57	386,343.20	6.696	789	92	92
800 to 819	4,126	1,499,513,874.80	9.04	363,430.41	6.709	806	92	92
820 to 839	54	17,643,242.51	0.11	326,726.71	6.907	822	92	92
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 753.

DTI Ratio of the Mortgagors of the Reference Obligations at Origination

Range of Original DTI Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
1 to 20	800	244,989,119.97	1.48	306,236.40	6.808	764	92	92
21 to 25	1,804	589,121,271.42	3.55	326,563.90	6.777	765	92	92
26 to 30	3,744	1,249,518,530.60	7.53	333,738.92	6.769	763	92	92
31 to 35	6,162	2,101,774,192.02	12.67	341,086.37	6.785	758	93	93
36 to 40	8,530	2,999,665,267.05	18.08	351,660.64	6.785	755	93	93
41 to 45	11,554	4,235,461,762.98	25.53	366,579.69	6.809	751	93	93
46 to 50	13,402	5,165,258,194.27	31.14	385,409.51	6.772	747	93	93
56 to 60	1	207,309.33	0.00	207,309.33	6.250	744	96	96
61 to 65	3	1,338,014.46	0.01	446,004.82	6.086	741	88	88
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The non-zero weighted average DTI ratio of the mortgagors of the Reference Obligations at origination was approximately 40%.

Occupancy Type of the Reference Obligations

Occupancy Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Primary Residence	45,675	16,507,515,553.02	99.52	361,412.49	6.782	753	93	93
Second Home	181	50,314,838.11	0.30	277,982.53	7.660	751	89	89
Investment Property	144	29,503,270.97	0.18	204,883.83	7.618	765	85	85
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Loan Purpose of the Reference Obligations

Loan Purpose	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Purchase	44,297	15,893,878,250.79	95.82	358,802.59	6.794	753	93	93
No Cash-out Refinance	1,703	693,455,411.31	4.18	407,196.37	6.597	755	90	90
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Property Type of the Reference Obligations

Property Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Single Family	28,365	9,627,398,100.48	58.04	339,411.18	6.807	752	93	93
Planned Unit Development	12,714	5,460,638,440.09	32.92	429,498.07	6.730	756	92	92
Condominium	4,134	1,321,970,274.55	7.97	319,779.94	6.840	755	92	93
Manufactured Housing	748	167,050,533.99	1.01	223,329.59	6.963	739	93	93
Co-operative	39	10,276,312.99	0.06	263,495.20	6.627	748	89	89
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgaged Properties (State, District or Territory)

State or Territory	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
California	2,747	1,537,258,564.65	9.27	559,613.60	6.804	755	92	92
Florida	3,750	1,493,259,860.69	9.00	398,202.63	6.804	751	93	93
Texas	3,869	1,471,787,263.63	8.87	380,405.08	6.717	753	93	93
New York	1,795	693,516,514.40	4.18	386,360.18	6.713	749	92	92
Illinois	2,260	603,729,232.66	3.64	267,136.83	6.850	748	93	93
North Carolina	1,618	568,651,334.13	3.43	351,453.23	6.754	756	93	93
Pennsylvania	1,889	561,617,005.86	3.39	297,309.16	6.799	756	93	93
Georgia	1,466	544,014,118.12	3.28	371,087.39	6.757	754	93	93
Washington	1,094	542,128,135.88	3.27	495,546.74	6.805	757	92	93
Ohio	2,231	538,238,562.81	3.24	241,254.40	6.821	749	93	93
Virginia	1,224	507,539,669.05	3.06	414,656.59	6.783	758	93	93
Arizona	1,202	507,399,979.95	3.06	422,129.77	6.776	755	93	93
New Jersey	1,179	497,339,264.89	3.00	421,831.44	6.820	753	92	92
Colorado	1,066	492,059,631.89	2.97	461,594.40	6.704	759	93	93
Michigan	1,884	474,996,952.59	2.86	252,121.52	6.863	750	93	93
Maryland	1,059	429,104,390.20	2.59	405,197.72	6.765	753	93	94
Minnesota	1,362	425,622,723.11	2.57	312,498.33	6.844	752	93	94
Tennessee	991	365,541,841.74	2.20	368,861.60	6.750	756	93	93
Utah	731	348,630,790.96	2.10	476,923.11	6.695	759	93	93
Indiana	1,364	339,132,239.31	2.04	248,630.67	6.860	747	93	94
Massachusetts	679	324,347,034.51	1.96	477,683.41	6.810	748	92	92
Missouri	1,068	275,083,917.90	1.66	257,569.21	6.802	750	94	94
Oregon	619	266,291,500.40	1.61	430,196.28	6.805	762	93	93
South Carolina	793	254,865,892.96	1.54	321,394.57	6.795	757	93	93
Nevada	570	246,559,694.56	1.49	432,560.87	6.787	752	93	93
Connecticut	645	220,126,217.79	1.33	341,280.96	6.757	749	93	94
Wisconsin	752	210,321,785.50	1.27	279,683.23	6.854	747	93	93
Kentucky	704	178,769,060.34	1.08	253,933.32	6.827	749	93	93
Alabama	580	176,267,630.23	1.06	303,909.71	6.737	757	92	92
Oklahoma	527	138,717,162.89	0.84	263,220.42	6.823	750	93	93
Idaho	307	122,288,958.84	0.74	398,335.37	6.716	761	93	93
Arkansas	408	117,333,571.92	0.71	287,582.28	6.813	755	93	93
Kansas	435	114,360,665.58	0.69	262,898.08	6.864	753	93	93
Louisiana	381	108,047,207.09	0.65	283,588.47	6.834	752	93	93
Iowa	493	104,232,156.80	0.63	211,424.25	6.674	743	93	94
New Mexico	287	92,407,355.75	0.56	321,976.85	6.798	753	93	94
Delaware	241	87,025,083.01	0.52	361,099.93	6.686	755	93	93
Nebraska	300	79,112,775.21	0.48	263,709.25	6.826	752	93	93
Hawaii	108	71,135,378.23	0.43	658,660.91	6.826	751	93	93
New Hampshire	162	67,473,581.90	0.41	416,503.59	6.938	747	92	92
Maine	171	60,517,421.20	0.36	353,903.05	6.885	751	93	93
Montana	117	47,876,816.62	0.29	409,203.56	6.819	757	91	91
Rhode Island	116	44,992,483.39	0.27	387,866.24	6.907	758	93	94
West Virginia	160	39,493,943.25	0.24	246,837.15	6.783	752	93	93
Mississippi	153	39,466,219.18	0.24	257,949.14	6.826	753	92	92
District of Columbia	69	34,894,064.95	0.21	505,711.09	6.780	765	91	92
Vermont	86	26,870,437.95	0.16	312,446.95	6.637	751	93	93
Wyoming	74	26,083,198.88	0.16	352,475.66	6.818	751	93	93
North Dakota	81	24,947,461.06	0.15	307,993.35	6.816	751	93	93
Alaska	62	22,477,126.96	0.14	362,534.31	6.844	747	94	94
South Dakota	62	20,683,211.00	0.12	333,600.18	6.770	757	92	92
Puerto Rico	7	1,671,840.39	0.01	238,834.34	7.223	747	92	92
Guam	2	1,024,729.34	0.01	512,364.67	6.480	753	95	95
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2026-HQAI

PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgaged Properties (Top 10 Metropolitan Statistical Areas (“MSA”))

Top 10 MSAs	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Dallas-Plano-Irving, TX	994	451,737,755.17	2.72	454,464.54	6.699	755	93	93
Phoenix-Mesa-Chandler, AZ	891	397,240,130.52	2.39	445,836.29	6.756	753	93	93
Chicago-Naperville-Schaumburg, IL	1,280	396,655,793.01	2.39	309,887.34	6.853	750	93	93
Houston-Pasadena-The Woodlands, TX	1,033	375,713,734.97	2.27	363,711.26	6.706	749	93	93
Minneapolis-St. Paul-Bloomington, MN-WI	1,001	343,562,101.52	2.07	343,218.88	6.845	753	93	94
Denver-Aurora-Centennial, CO	650	314,668,836.88	1.90	484,105.90	6.670	761	92	93
Atlanta-Sandy Springs-Roswell, GA	770	304,072,094.07	1.83	394,898.82	6.736	754	93	93
New York-Jersey City-White Plains, NY-NJ	497	276,052,006.97	1.66	555,436.63	6.780	754	90	91
Los Angeles-Long Beach-Glendale, CA	390	263,707,199.82	1.59	676,172.31	6.822	758	92	92
Arlington-Alexandria-Reston, VA-WV	480	257,897,523.09	1.55	537,286.51	6.738	759	93	93
Other	38,014	13,206,026,486.08	79.62	347,399.02	6.793	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Geographic Concentration of the Mortgaged Properties (Top 10 Three-Digit Zip Codes)

Top 10 Three-Digit Zip Codes	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
750xx	524	252,250,409.59	1.52	481,393.91	6.701	758	92	93
300xx	463	191,533,269.50	1.15	413,678.77	6.745	755	93	93
840xx	370	187,934,343.79	1.13	507,930.66	6.682	759	93	93
117xx	263	155,007,413.32	0.93	589,381.80	6.688	747	91	91
891xx	319	137,958,120.21	0.83	432,470.60	6.830	749	93	93
945xx	214	137,908,052.07	0.83	644,430.15	6.829	752	92	92
330xx	263	133,306,110.33	0.80	506,867.34	6.821	740	93	94
852xx	269	126,013,666.27	0.76	468,452.29	6.801	760	93	93
786xx	295	121,812,364.09	0.73	412,923.27	6.632	760	92	92
774xx	288	118,116,921.21	0.71	410,128.20	6.640	745	92	92
Other	42,732	15,025,492,991.72	90.58	351,621.57	6.791	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Original Term to Maturity of the Reference Obligations

Original Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
260 to 279	2	589,161.93	0.00	294,580.97	6.271	792	87	87
300 to 319	101	31,646,634.42	0.19	313,333.01	6.206	743	91	91
320 to 339	47	13,169,338.95	0.08	280,198.70	6.405	761	89	89
340 to 359	28	13,929,640.43	0.08	497,487.16	6.750	758	90	90
360	45,822	16,527,998,886.37	99.64	360,700.08	6.787	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The weighted average original term to maturity of the Reference Obligations is approximately 360 months.

* Amounts may not add up to the totals shown due to rounding.



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Remaining Term to Maturity of the Reference Obligations

Remaining Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
240 to 259	1	213,078.12	0.00	213,078.12	6.750	786	90	90
260 to 279	1	376,083.81	0.00	376,083.81	5.999	795	86	86
280 to 299	101	31,646,634.42	0.19	313,333.01	6.206	743	91	91
300 to 319	43	11,880,585.47	0.07	276,292.69	6.453	761	89	89
320 to 339	29	13,656,288.50	0.08	470,906.50	6.679	759	89	89
340 to 359	45,825	16,529,560,991.78	99.65	360,710.55	6.787	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date is approximately 347 months.

Sellers of the Reference Obligations

Seller	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
United Wholesale Mortgage, LLC	7,998	3,084,658,043.16	18.60	385,678.68	6.781	752	93	93
Rocket Mortgage, LLC	6,153	2,087,265,732.57	12.58	339,227.33	6.803	748	93	93
PennyMac Loan Services, LLC	3,261	1,337,685,514.74	8.06	410,207.15	6.838	761	92	92
AmeriHome Mortgage Company, LLC	3,032	1,147,200,297.05	6.92	378,364.21	6.888	758	93	93
NewRez, LLC	2,038	833,564,185.46	5.03	409,010.89	6.866	752	92	92
U.S. Bank, N.A.	1,909	554,942,906.06	3.35	290,698.22	6.791	746	93	95
JPMorgan Chase Bank, N.A.	1,502	488,978,512.50	2.95	325,551.61	6.390	749	93	93
Fairway Independent Mortgage Corporation	1,162	453,125,131.83	2.73	389,952.78	6.921	756	92	92
CMG Mortgage, INC.	1,004	430,970,883.13	2.60	429,253.87	6.851	753	92	92
CrossCountry Mortgage, LLC	1,022	382,285,721.58	2.30	374,056.48	6.970	758	92	92
Other	16,919	5,786,656,734.02	34.89	342,021.20	6.744	753	92	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Servicers of the Reference Obligations

Servicer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
United Wholesale Mortgage, LLC	6,418	2,375,488,394.81	14.32	370,129.07	6.810	752	93	93
Rocket Mortgage, LLC	5,924	1,871,902,928.80	11.29	315,986.31	6.821	747	93	93
PennyMac Loan Services, LLC	3,261	1,337,685,514.74	8.06	410,207.15	6.838	761	92	92
Lakeview Loan Servicing, LLC	2,767	1,117,347,238.37	6.74	403,811.80	6.725	750	93	94
New Residential Mortgage, LLC	2,815	1,095,912,187.64	6.61	389,311.61	6.885	751	92	92
AmeriHome Mortgage Company, LLC	2,901	1,093,751,140.80	6.59	377,025.56	6.887	758	93	93
CrossCountry Mortgage, LLC	1,591	608,600,906.80	3.67	382,527.28	6.685	758	92	92
U.S. Bank, N.A.	1,840	527,901,076.48	3.18	286,902.76	6.792	746	93	96
JPMorgan Chase Bank, N.A.	1,512	491,586,932.24	2.96	325,123.63	6.391	749	93	93
PHH Asset Services LLC	1,028	437,168,875.08	2.64	425,261.55	6.672	760	91	91
Other	15,943	5,629,988,466.34	33.94	353,132.31	6.778	754	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Origination Channel of the Reference Obligations

Origination Channel	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Correspondent	19,830	7,312,533,118.45	44.09	368,761.13	6.800	754	93	93
Retail	17,476	5,924,742,039.03	35.72	339,021.63	6.771	753	92	93
Broker	8,694	3,350,058,504.62	20.20	385,329.94	6.781	752	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

First Payment Date of the Reference Obligations

First Payment Date	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
July 2024	1	190,400.75	0.00	190,400.75	7.125	726	95	95
August 2024	1	159,550.35	0.00	159,550.35	5.990	788	97	103
September 2024	14	5,217,334.19	0.03	372,666.73	7.186	754	94	97
October 2024	91	30,035,026.76	0.18	330,055.24	6.842	743	94	97
November 2024	211	76,008,254.32	0.46	360,228.69	6.501	743	93	94
December 2024	1,155	455,169,435.52	2.74	394,086.09	6.319	749	92	93
January 2025	3,954	1,444,404,595.18	8.71	365,302.12	6.661	749	93	93
February 2025	15,073	5,444,915,943.89	32.83	361,236.38	6.745	753	93	93
March 2025	13,087	4,560,566,746.77	27.49	348,480.69	6.821	753	93	93
April 2025	10,172	3,702,684,637.77	22.32	364,007.53	6.909	754	93	93
May 2025	2,241	867,981,736.60	5.23	387,318.94	6.807	757	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Maturity Date of the Reference Obligations

Maturity Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
2047	1	213,078.12	0.00	213,078.12	6.750	786	90	90
2048	1	376,083.81	0.00	376,083.81	5.999	795	86	86
2049	1	220,821.98	0.00	220,821.98	7.250	737	90	90
2050	100	31,425,812.44	0.19	314,258.12	6.199	743	91	91
2052	43	11,880,585.47	0.07	276,292.69	6.453	761	89	89
2053	9	3,489,821.72	0.02	387,757.97	6.360	770	87	87
2054	5,448	2,022,313,837.22	12.19	371,202.98	6.582	749	93	93
2055	40,397	14,517,413,621.34	87.52	359,368.61	6.816	754	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

First Time Homebuyer

First Time Homebuyer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Yes	28,675	9,731,332,310.10	58.67	339,366.43	6.773	750	93	93
No	17,325	6,856,001,352.00	41.33	395,728.79	6.805	757	92	92
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Number of Borrowers

Number of Borrowers	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
1	25,031	8,040,230,549.65	48.47	321,210.92	6.744	760	93	93
2	19,963	8,084,430,963.78	48.74	404,970.74	6.821	747	93	93
3	880	391,612,608.63	2.36	445,014.33	6.905	729	93	93
4	122	68,585,230.08	0.41	562,174.02	6.894	717	92	93
5	4	2,474,309.96	0.01	618,577.49	6.975	690	95	95
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Number of Units

Number of Units	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
1	45,656	16,468,510,947.02	99.28	360,708.58	6.786	753	93	93
2	323	112,044,910.25	0.68	346,888.27	6.758	748	89	90
3	19	6,268,844.35	0.04	329,939.18	6.541	748	94	96
4	2	508,960.48	0.00	254,480.24	6.746	769	95	97
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Lien Position of the Reference Obligations at Origination

Lien Position	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
First Lien	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Reference Obligations with Subordinate Financing at Origination

Reference Obligations with Subordinate Financing at Origination	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
No	43,378	15,935,112,904.80	96.07	367,354.72	6.786	754	93	93
Yes	2,622	652,220,757.30	3.93	248,749.34	6.790	738	95	100
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Mortgage Insurance Coverage Level

Mortgage Insurance Coverage Level (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
None	1,440	433,850,015.83	2.62	301,284.73	6.742	769	92	92
1 to 15	4,495	1,697,301,693.52	10.23	377,597.71	6.768	756	85	85
16 to 25	18,430	5,923,007,369.74	35.71	321,378.59	6.727	755	91	92
26 to 30	17,512	7,164,580,320.89	43.19	409,124.05	6.837	751	95	95
31 to 55	4,123	1,368,594,262.12	8.25	331,941.37	6.807	747	97	97
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Mortgage Insurance Cancellation Indicator

Mortgage Insurance Cancellation Indicator	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
No	44,560	16,153,483,646.27	97.38	362,510.85	6.787	753	93	93
Yes	1,327	396,513,004.77	2.39	298,804.07	6.750	771	92	92
Not Applicable	113	37,337,011.06	0.23	330,416.03	6.657	751	89	89
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Mortgage Insurance Type

Mortgage Insurance Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Borrower Paid	45,702	16,476,144,697.76	99.33	360,512.55	6.786	753	93	93
Lender Paid	185	73,851,953.28	0.45	399,199.75	6.806	772	87	87
Not Applicable	113	37,337,011.06	0.23	330,416.03	6.657	751	89	89
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Delinquency Status of the Reference Obligations as of March 31, 2026

Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Current	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

* Amounts may not add up to the totals shown due to rounding.

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Historical Delinquency Status of the Reference Obligations as of March 31, 2026

Historical Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Never Delinquent	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Property Valuation Method

Property Valuation Method	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Appraisal	45,626	16,433,539,964.00	99.07	360,179.28	6.788	753	93	93
Appraisal Waiver (ACE)	354	146,649,283.62	0.88	414,263.51	6.546	761	87	87
ACE with Property Data Report (PDR)	20	7,144,414.48	0.04	357,220.72	6.583	758	90	90
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93

Temporary Subsidy Buydown Plans of the Reference Obligations as of March 31, 2026

Temporary Subsidy Buydown Plans ⁽¹⁾	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Original Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)	Weighted Average Debt-to-Income Ratio (%)	Percentage First Time Homebuyer Ratio (%)	Percentage Balance Debt-to-Income Ratio >45% (%)
Extended	103	49,960,112.12	0.30	485,049.63	6.788	764	89	89	41	49	29
Limited<=1% ⁽²⁾	789	357,685,249.25	2.16	453,339.99	6.849	753	93	93	41	55	34
Limited<=2% ⁽³⁾	1,589	678,843,846.19	4.09	427,214.50	6.873	761	92	92	41	63	33
Subtotal:	2,481	1,086,489,207.56	6.55	437,923.90	6.862	759	92	92	41	60	33
Not Applicable	43,519	15,500,844,454.54	93.45	356,185.68	6.781	753	93	93	40	59	31
Total/Weighted Average:	46,000	16,587,333,662.10	100.00	360,594.21	6.786	753	93	93	40	59	31

(1) Temporary Subsidy Buydown Mortgage Loans constituted approximately 6.55% of the Reference Obligations by the Cut-off Date Balance.

(2) A buydown of the interest rate of 1% or less and for a period of 24 months or less.

(3) A buydown of the interest rate of more than 1% and less than or equal to 2% and for a period of 24 months or less.

*Amounts may not add up to the totals shown due to rounding.



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Appendix B

Allocation of Class A-1 Reduction Amounts to the Class A-1 and Class A-1H Reference Tranches

<u>Payment Period</u>	<u>Class A-1 Reference Tranche Portion (\$)</u>	<u>Class A-1 Reference Tranche Portion (%)*</u>	<u>Class A-1H Reference Tranche Portion (\$)</u>	<u>Class A-1H Reference Tranche Portion (%)*</u>
1	7,383,750.00	3.750	391,562.63	3.750
2	7,383,750.00	3.750	391,562.63	3.750
3	7,383,750.00	3.750	391,562.63	3.750
4	7,383,750.00	3.750	391,562.63	3.750
5	7,383,750.00	3.750	391,562.63	3.750
6	7,383,750.00	3.750	391,562.63	3.750
7	7,383,750.00	3.750	391,562.63	3.750
8	7,383,750.00	3.750	391,562.63	3.750
9	7,383,750.00	3.750	391,562.63	3.750
10	7,383,750.00	3.750	391,562.63	3.750
11	7,383,750.00	3.750	391,562.63	3.750
12	7,383,750.00	3.750	391,562.63	3.750
13	2,953,500.00	1.500	156,625.05	1.500
14	2,953,500.00	1.500	156,625.05	1.500
15	2,953,500.00	1.500	156,625.05	1.500
16	2,953,500.00	1.500	156,625.05	1.500
17	2,953,500.00	1.500	156,625.05	1.500
18	2,953,500.00	1.500	156,625.05	1.500
19	2,953,500.00	1.500	156,625.05	1.500
20	2,953,500.00	1.500	156,625.05	1.500
21	2,953,500.00	1.500	156,625.05	1.500
22	2,953,500.00	1.500	156,625.05	1.500
23	2,953,500.00	1.500	156,625.05	1.500
24	2,953,500.00	1.500	156,625.05	1.500
25	2,953,500.00	1.500	156,625.05	1.500
26	2,953,500.00	1.500	156,625.05	1.500
27	2,953,500.00	1.500	156,625.05	1.500
28	2,953,500.00	1.500	156,625.05	1.500
29	2,953,500.00	1.500	156,625.05	1.500
30	2,953,500.00	1.500	156,625.05	1.500
31	2,953,500.00	1.500	156,625.05	1.500
32	2,953,500.00	1.500	156,625.05	1.500
33	2,953,500.00	1.500	156,625.05	1.500
34	2,953,500.00	1.500	156,625.05	1.500
35	2,953,500.00	1.500	156,625.05	1.500
36	2,953,500.00	1.500	156,625.05	1.500

* For illustrative purposes only, representing the portions of the initial Class Notional Amount of the Class A-1 and Class A-1H Reference Tranches, if any, anticipated to be allocable to the Class A-1 and Class A-1H Reference Tranches for the Payment Date in each specified payment period. The Class A-1 Reduction Amount for each Payment Date will be allocated to the Reference Tranches as described under “Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount” in the Preliminary PPM.