

Freddie Mac
Structured Agency Credit Risk
Securitized Participation Interests
STACR SPI℠
Series 2018-SPI2

June 2018

Freddie Mac
We make home possible®

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We Are Not the "Old Freddie Mac"

A *Better* Freddie Mac

...and a ***better*** housing finance system

For families

...innovating to improve the liquidity, stability and affordability of mortgage markets

For customers

...competing to earn their business

For investors

...producing attractive mortgage interest rate and credit risk investments

For taxpayers

...reducing their exposure to mortgage risks, innovating to access private capital

"We now have a fully competitive company that is executing on its mission, protecting taxpayers and helping to build a better housing finance system for the nation."
Don Layton, CEO

What's New: Enhanced Relief Refinance (ERR)

Enhanced Relief Refinance (ERR) is Freddie Mac's new high LTV refinance program, and is a replacement of the Home Affordable Refinance Program (HARP), which expires December 31, 2018. Unlike HARP, which was implemented during the crisis, ERR is being implemented proactively by Freddie Mac to assist borrowers who do not qualify for Freddie Mac's standard refinance products.

- STACR 2018-SPI2 will be the first STACR SPI transaction that includes loans that are eligible to refinance through ERR
- ERR is scheduled to receive applications in late 2018
- Certain mortgage loans backing Credit Participation Interests may be eligible for refinance under ERR
- The credit risk for any ERR loans is retained within the SPI structure
- ERR refinances will not constitute a Modification Event
- Eligibility criteria includes:
  - Loans with a note date on or after October 1, 2017
  - Loans originated at least 15 months prior to refinance date
  - No 30-day delinquency in the most recent 6 months, and
  - No more than one 30-day delinquency in the past 12 months

Eligibility criteria and a more extensive overview of ERR can be accessed on Freddie Mac's website: http://www.freddiemac.com/singlefamily/enhanced_relief_refi.html

SPI Program Overview

Credit Risk Transfer (CRT) Overview

Innovations in CRT

2011 & 2012
Inception:
- Freddie Mac establishes team to pioneer CRT concepts
- FHFA publishes strategic plan for CRT and guidelines governing GSE risk sharing

2013
Establish the Market:
- Historical loan level data released to develop investor demand
- First STACR transaction (debt) kick-started the CRT market
- Focused on 60-80% LTV fixed rate collateral
- First ACIS transaction (reinsurance)

2014
Building Tools:
- Introduced STACR HQ series covering >80% LTV collateral
- Selling risk higher up the capital structure – increased subordination level from BBB to A

2015
Achieve Scale & Depth:
- New CRT tools added – Seller Risk Retention, Whole Loan Securities (WLS)
- Enhanced all CRT programs to transfer actual loss
- Begin transferring first loss risk

2016
Expanding Offerings:
- First Deep Mortgage Insurance CRT transaction offering a front-end forward credit risk transfer structure
- First CRT transaction associated with 15yr collateral (ACIS Standalone)

2017
Further Development:
- New Seller Facing Forward Risk Transaction
- HARP Historical Data release
- Inaugural STACR SPI transaction
- Inaugural STACR HRP "SHRP" transaction.
- Introduced ACIS Forward transactions "AFRM"

2018
Continued Expansion:
- Inaugural STACR Trust transaction
- Introduction of ERR credit risk retention into CRT

2019
Continued Expansion:
- STACR REMIC

Freddie Mac Issued the First GSE Credit Risk Transfer Transaction in 2013, STACR 13DN01

Freddie Mac's CRT Program

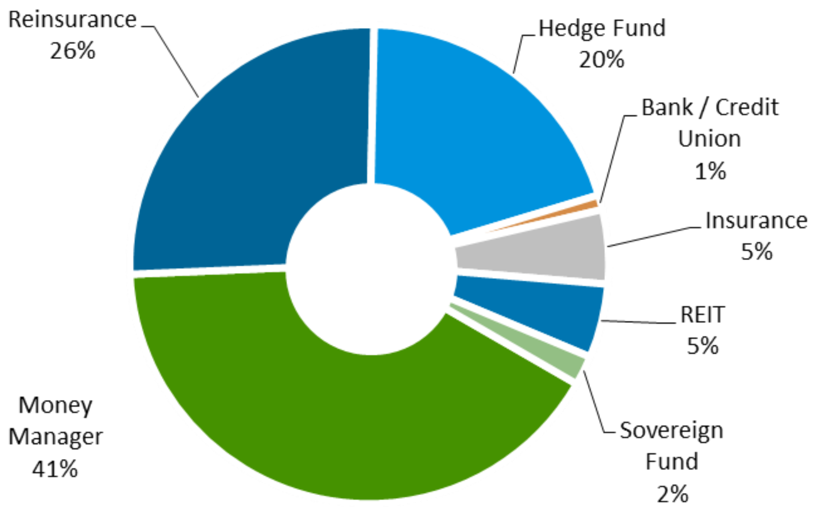
CRT benefits the housing finance system

- Reduces risk to taxpayers
- Expands mortgage credit investor base
- Reduces concentration of mortgage risk
- Minimizes volatility through economic cycles
- Maintains borrower access to credit

Key Statistics of CRT Program:

- 82 CRT Transactions to Date
- $36.6 Billion Issued in Securitization and Insurance Coverage
- ~$981 Billion UPB of single-family mortgages with credit protection
- Over 220 Unique Investors

CRT Investor Distribution



CRT Market Offerings

Credit Risk Transfer (CRT) has become a fundamental component of Freddie Mac's operating model while enabling us to address new strategic objectives.

Freddie Mac's CRT Market Offerings and Access to Diversified Investor Markets

<table>
<tr><th></th><th>STACR®</th><th>STACR Trust</th><th>STACR SPI℠</th><th>ACIS</th><th>Deep Mortgage Insurance CRT</th><th>ACIS AFRM</th><th>Seller Facing Forward Risk Transfer</th><th>SCRT/SLST</th></tr>
<tr><td>Issuance Type</td><td>Debt notes</td><td>Trust notes</td><td>Cash Securitization/ REMIC</td><td>Reinsurance Policy</td><td>Forward Mortgage Insurance</td><td>Reinsurance Policy</td><td>Debt Notes/ Other</td><td>Cash Securitization/ REMIC</td></tr>
<tr><td>Primary Investor Base</td><td colspan="3">Money Managers, Hedge Funds, REITs, Sovereign Funds & Insurance Companies</td><td>Reinsurance/ Insurance</td><td>Private Mortgage Insurers</td><td>Reinsurance/ Insurance</td><td>Seller/ Servicers</td><td>Money Managers, Hedge Funds, REITs, Banks & Insurance Companies</td></tr>
<tr><td>Offerings</td><td colspan="4">(Multi Class)
Investment Grade
Non-Investment Grade
Not Rated</td><td>Front end pool level coverage</td><td>(Multi Class) Front end Insurance Policy</td><td>Front end risk sharing</td><td>(Multi Class)
Guaranteed & Non-Guaranteed
Non-Investment Grade
Not Rated</td></tr>
</table>

2018 STACR Issuance Calendar

Expected Issuance Window
January – February 2018
March – April 2018
May – June 2018
August – September 2018
September – October 2018

Source: http://www.freddiemac.com/creditriskofferings/docs/2018_stacr_issuance_calendar.pdf

Freddie Mac retains sole discretion over whether or not the STACR issuances come to market and the timing thereof, which may be impacted by market conditions. As such, the information contained in this document does not guarantee the timing of any future Freddie Mac offerings or the amount of such offerings. This document may be amended, superseded or replaced. Please use this STACR issuance calendar for informational purposes only. This document is not an offer to sell any Freddie Mac securities.

STACR SPI - Summary

STACR SPI - Summary

STRUCTURE ALLOWS FOR ISSUANCE OF REGULAR PCs USING EXISTING PC PROCESSES/SYSTEMS WHILE TRANSFERRING CREDIT RISK VIA A CASH SECURITIZATION

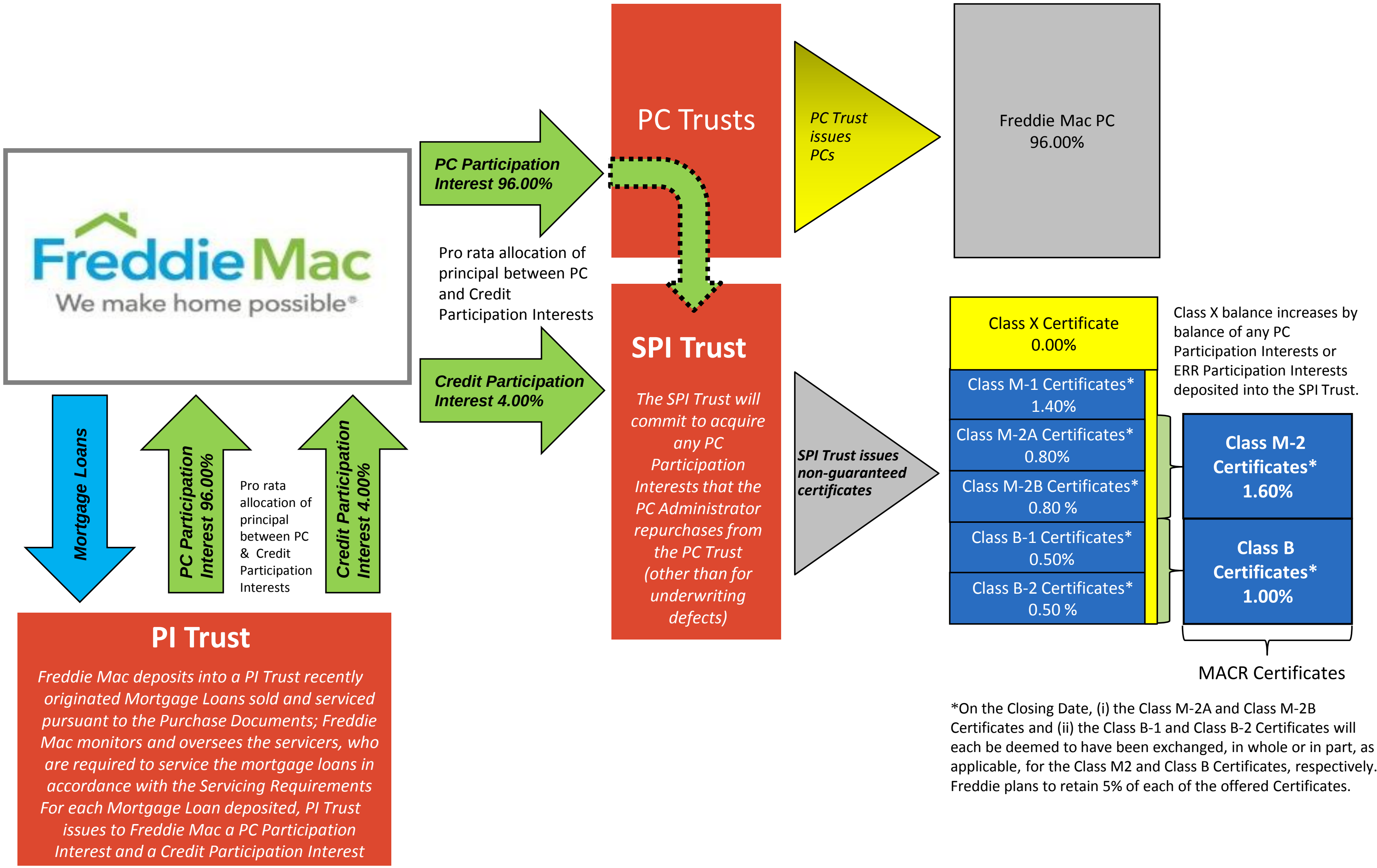
- STACR SPI is the newest credit risk transfer structure that provides us with a scalable and economically-sensible cash CRT capability
- Using Participation Interests created from mortgage loans we buy through our cash window, we issue guaranteed PCs and unguaranteed SPI certificates
- This structure allows for the buy-out of collateral from PC trusts (in accordance with the PC Master Trust Agreement) while preserving the credit risk protection afforded by the sale of unguaranteed SPI certificates.
- Key to the STACR SPI structure is Freddie Mac's willingness/ability to advance funds for the repurchase of assets from the related PC trusts (as it does in the existing PC process).
    - These advances are certificated within the SPI trust and accrue interest in the form of Class X; such certificate has principal and interest payment priority over subordinate bonds.
    - The creation of, and principal payment priority to, Class X effectively creates a loan level trigger, enabling the elimination of deal level triggers.

Structural Comparison of STACR SPI to STACR DNA/HQA

Structural Comparison	STACR SPI	STACR DNA/HQA Debt
Guaranteed	No	Same
Default Loan Disposition Event	Liquidation/Actual Loss	Same
Typical Secondary Trade Settle	T+2	Same
Factor Date	25th	Same
Payment Day	25th	Same
Rating	Rated and Unrated Classes	Same
MI Rescission/Counterparty Risk	Borne by Freddie Mac	Same (applies to HQA only)
Representations & Warranties	Investors receive benefit of R&Ws provided by underlying sellers under the Guide	Same
Collateral	Participation Interests in Mortgage Loans	Synthetic/Reference Pool
Coupon / Pricing	Fixed, subject to Net WAC drift; results in non-par pricing	Floating; all bonds priced at par
Tax Status	REMIC/Meets REIT asset and income tests	Debt for Tax/Derivative for Tax
Delinquency Advancing	While PC Participation Interest is in related PC (generally to D120); Once CDL, advancing limited to less than D60	Debt service payment which references a mortgage pool
Priority within Credit Classes	Sequential (Class X Certificate has priority over subordinate certificates)	Sequential
Triggers	Constructive Default/Class X mechanism is effectively a loan level trigger; no deal level triggers	Minimum Credit Enhancement Test, Delinquency Test and Cumulative Loss Test Triggers
Legal Final	~ 30 years (latest maturity date of Mortgage Loans)	12.5 Years
Optional Termination	Yes, 10% Subordinate Certificates bond factor	Yes, earlier of 10% collateral factor or 10 years
Modification – Principal	Forborne UPB treated as Realized Loss at time of modification; forgiven principal advanced by Master Servicer	Investors take losses on forborne UPB through the Modification Loss Amount waterfall; principal forgiven is treated as unscheduled principal
Modification – Interest	Forgone interest (in excess of Class B accrued interest) due to rate modifications funded out of certain principal payments with corresponding losses allocated to Class B	Forgone interest (in excess of Class B accrued interest) due to rate modifications treated as loss to Class B notes. Remaining amounts allocated to interest and principal in reverse sequential order
ERISA Eligibility	Class M1 and M-2A are ERISA eligible	All notes are ERISA eligible
ERR Mortgage Loans	Retain credit protection via the structure for any ERR loans	Same (beginning later in 2018)

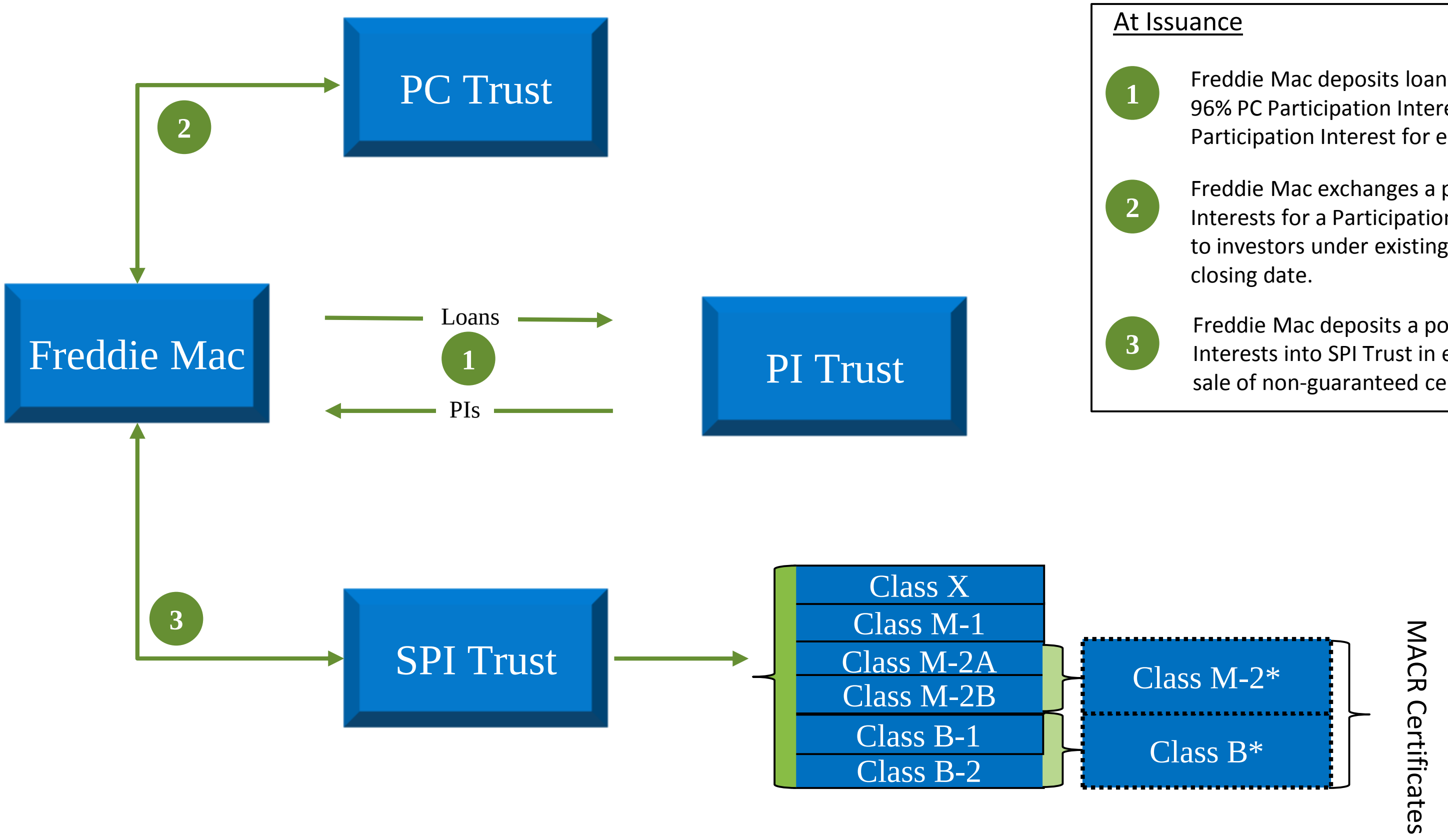
STACR SPI securities are similar in many ways to Freddie Mac's STACR DNA and HQA debt notes, though certain differences exist.

STACR 2018-SPI2 Illustration



*On the Closing Date, (i) the Class M-2A and Class M-2B Certificates and (ii) the Class B-1 and Class B-2 Certificates will each be deemed to have been exchanged, in whole or in part, as applicable, for the Class M2 and Class B Certificates, respectively. Freddie plans to retain 5% of each of the offered Certificates.

STACR SPI Legal Construct - Issuance

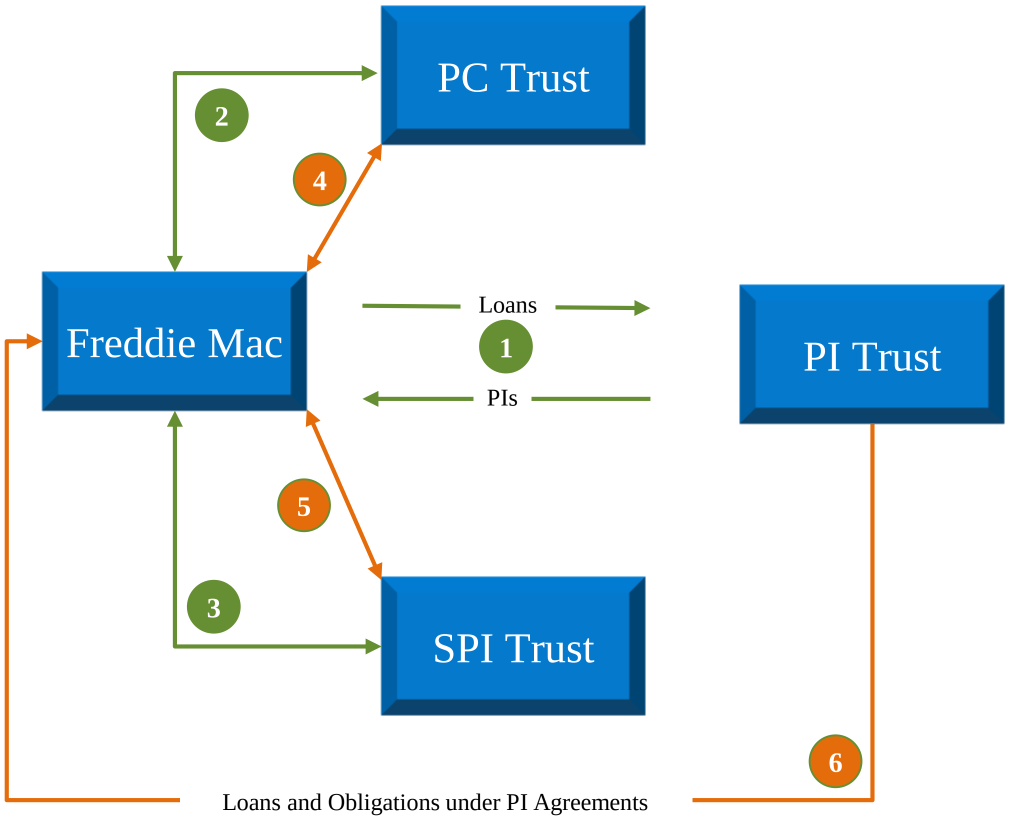


At Issuance

1. Freddie Mac deposits loans into PI Trust in exchange for a 96% PC Participation Interest and a 4% Credit Participation Interest for each loan.
2. Freddie Mac exchanges a pool of PC Participation Interests for a Participation Certificate, which is then sold to investors under existing practices on or prior to the closing date.
3. Freddie Mac deposits a pool of Credit Participation Interests into SPI Trust in exchange for proceeds from sale of non-guaranteed certificates.

* The Class M-2A and M-2B Certificates can be exchanged in whole or in part for proportionate interests in the Class M-2 Certificates, and vice versa, on or after the Closing Date. The Class B-1 and B-2 Certificates can be exchanged in whole or in part for proportionate interest in the Class B Certificates, and vice versa, on or after the Closing Date.

STACR SPI Legal Construct – Repurchase of PI from PC Trust (LIA)



<u>At Issuance</u>

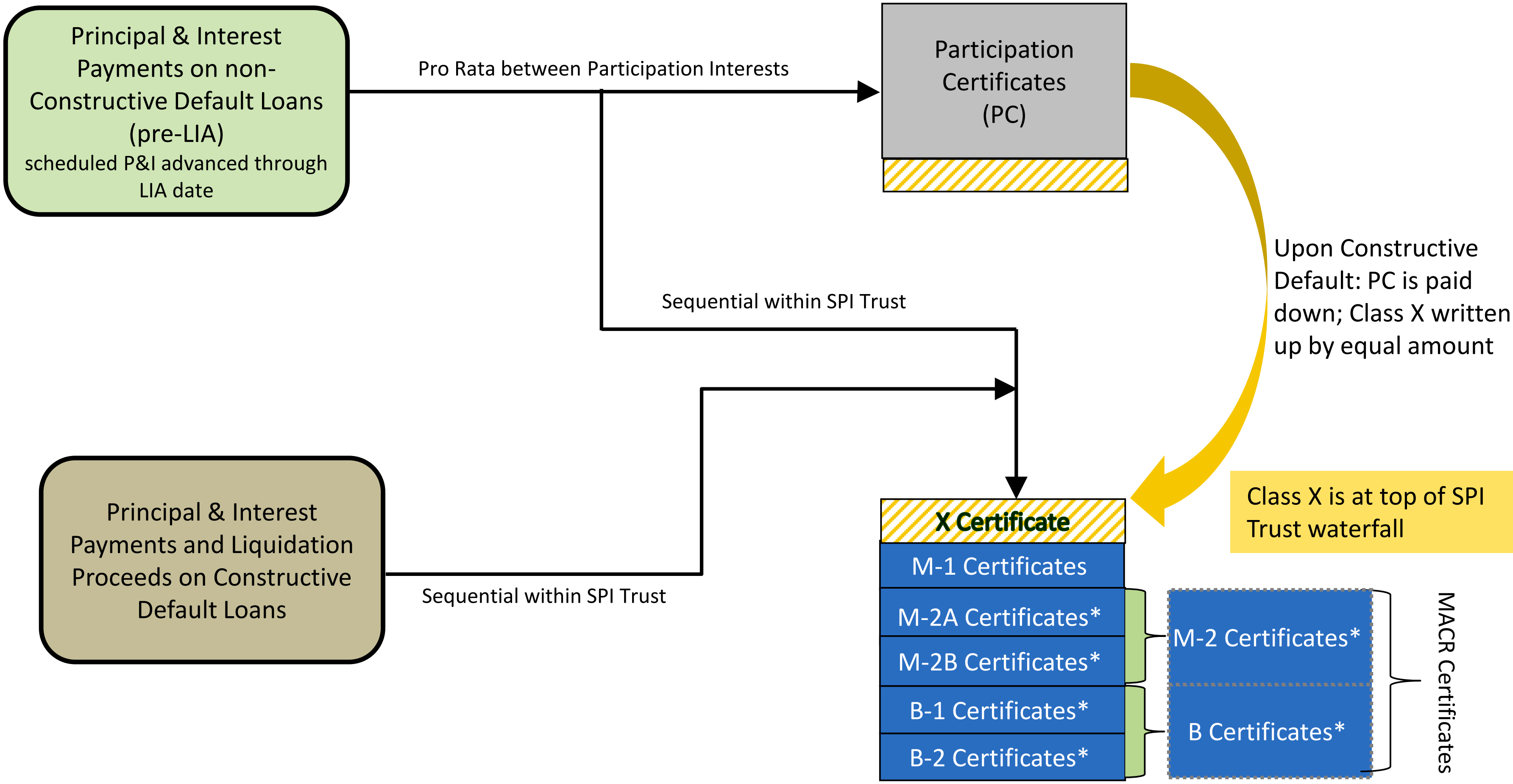
1. Freddie Mac deposits loans into PI Trust in exchange for a 96% PC Participation Interest and a 4% Credit Participation Interest for each loan.
2. Freddie Mac exchanges a pool of PC Participation Interests for a Participation Certificate, which is then sold to investors under existing practices on or prior to the closing date
3. Freddie Mac deposits a pool of Credit Participation Interests into SPI Trust in exchange for proceeds from sale of non-guaranteed certificates.

<u>Upon LIA</u>

4. Using PC LIA criteria, Freddie remits funds to PC Investors in exchange for PC Participation Interest or ERR Participation Interest
5. Upon LIA, Freddie deposits PC Participation Interest or ERR Participation Interest into SPI Trust; in exchange, the principal balance of the Class X Certificate is increased by the PC investor balance at time of LIA.*
6. Following LIA, PI Trust transfers legal title in related loan to Freddie Mac; Freddie Mac assumes the obligations under the PI Agreement and acts as Participation Agent for the SPI Trust.

* Upon deposit of PC Participation Interest or ERR Participation Interest into the SPI Trust, the underlying mortgage loan is referred to as a Constructive Default Loan ("CDL") for purposes of the SPI Trust.

Principal & Interest Allocation – STACR SPI

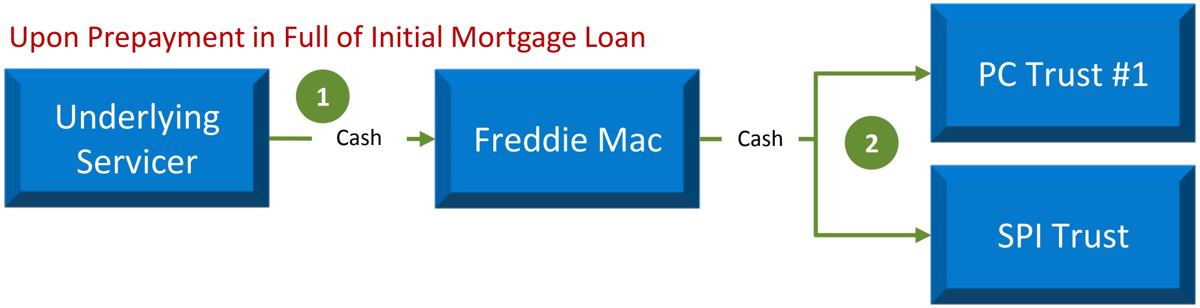


Constructive Default mechanism acts as a **loan level trigger**, locking out the subordinate certificates from principal allocations until the balance of the Class X Certificate is reduced to zero. There are no deal level delinquency, cumulative loss or credit enhancement triggers in the SPI Trust structure.

*The Class M-2A, M-2B, B-1 and B-2 Certificates. The Class M-2A and M-2B Certificates can be exchanged in whole or in part for proportionate interest in the Class M-2 Certificates, and vice versa, on or after the Closing Date. The Class B-1 and B-2 Certificates can be exchanged in whole or in part for proportionate interest in the Class B Certificates, and vice versa, on or after the Closing Date.

STACR SPI Legal Construct – Enhanced Relief Refinances

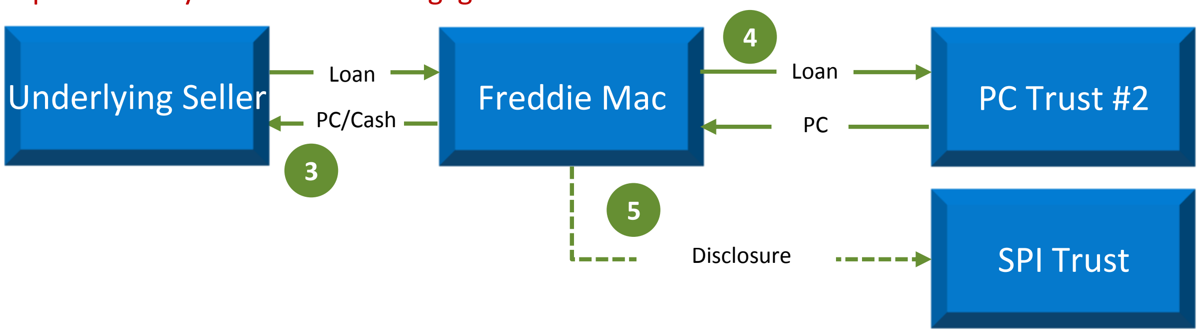
A: Upon Prepayment in Full of Initial Mortgage Loan



1 Underlying Servicer reports and remits payoff proceeds to Freddie Mac.

2 Payoff proceeds remitted to PC Trust and SPI Trust pro rata based on respective Participation Interest percentages.

B: Upon Delivery of New ERR Mortgage Loan to Freddie Mac

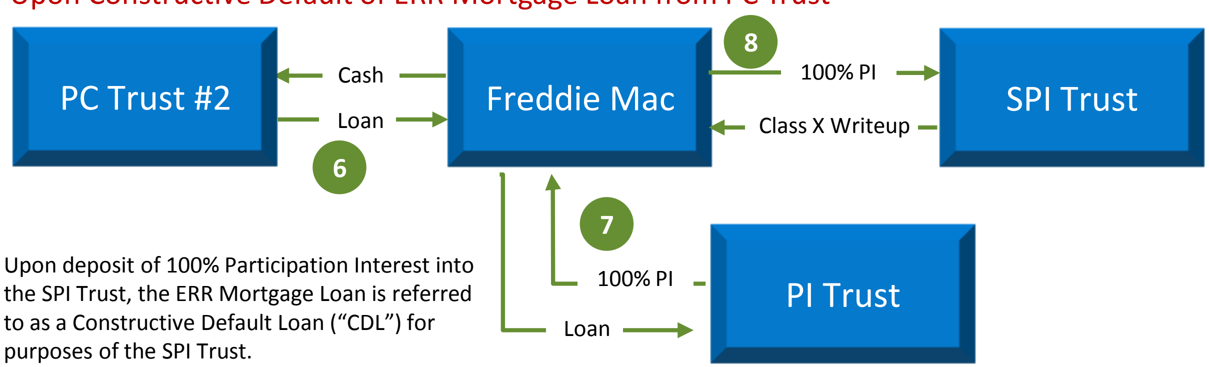


3 The Underlying Seller delivers ERR Mortgage Loan to Freddie Mac.

4 Freddie Mac deposits new ERR Mortgage Loan into PC Trust in exchange for a PC.

5 Freddie Mac, as SPI Master Servicer, provides monthly disclosure information with respect to all such ERR Mortgage Loans.

C: Upon Constructive Default of ERR Mortgage Loan from PC Trust



* Upon deposit of 100% Participation Interest into the SPI Trust, the ERR Mortgage Loan is referred to as a Constructive Default Loan ("CDL") for purposes of the SPI Trust.

6 Using PC repurchase criteria, Freddie Mac remits funds to PC Investors in exchange for ERR Mortgage Loan.

7 Upon constructive default, Freddie Mac deposits loan into the PI Trust, receiving in exchange a 100% ERR Participation Interest. (The ERR Mortgage Loan will then move back to Freddie Mac.)

8 Freddie Mac deposits 100% ERR Participation Interest into SPI Trust; in exchange, the principal balance of the Class X Certificate is increased by the PC investor balance at time of constructive default.*

Structure and Collateral Overview

NOTE: With respect to the collateral stratification tables, the original principal balance of all Mortgage Loans and the Stated Principal Balance of Mortgage Loans, whose loan age is no greater than six months, have been rounded to the nearest $1,000. Accordingly, aggregate balances and weighted averages based on such rounded balances reflected in these tables may differ from aggregate balances and weighted averages computed using unrounded original principal balances or Stated Principal Balances and reported elsewhere in this presentation (including the CRT Collateral Comparison slide on page 28).

Preliminary STACR 2018-SPI2 Capital Structure

Freddie Mac

Freddie Mac Structured Agency Credit Risk , Series 2018-SPI2								
Class	Expected Rating (Fitch/KBRA)	Initial Class Principal Amount ($)	Approximate Initial Class Coupon (%)	WAL (Years)[4]	Principal Window (Months)[4]	Final Scheduled Distribution Date	Initial Credit Enhancement (%)	Class Type
X[1]	NR	$0	(2)	N/A	N/A	May 2048	4.00%	Non-Guaranteed
M-1	BBB-sf/BBB+(sf)	$92,229,000	3.820%[3]	1.45	1 – 36	May 2048	2.60%	Subordinate, Non-Guaranteed
M-2[5]	B+sf/BB(sf)	$105,404,000	3.820%[3]	5.68	36 – 111	May 2048	1.00%	Subordinate, Non-Guaranteed, MACR
B[6]	NR	$65,879,044	3.820%[3]	12.86	111 – 176	May 2048	0.00%	Subordinate, Non-Guaranteed, MACR
R[7]	NR	$0	0.000%	N/A	N/A	N/A	N/A	Residual, Non-Guaranteed

(1) The Certificate Principal Amount of the Class X Certificate will initially be zero, but will increase by the PC Investor Balance (as defined herein) of PC Participation Interests or ERR Participation Interests, if any, deposited into the SPI Trust by Freddie Mac after the Closing Date.
(2) The Class Coupon of the Class X Certificate will be a per annum rate equal to the sum of the Net WAC for the related Distribution Date and the Master Servicing Fee Rate.
(3) The Class Coupon of the Class M-1, Class M-2 and Class B Certificates will be a per annum rate equal to the Net WAC for the related Distribution Date. The initial Class Coupon of the Class M-1, Class M-2 and Class B Certificates with respect to the first Distribution Date will be approximately 3.820245479% per annum.
(4) Weighted average lives and principal windows with respect to the certificates are based on certain modeling assumptions, including: (i) prepayments occur at the pricing speed of 12% CPR, calculated from the Closing Date, (ii) the Optional Termination right is exercised on the first Distribution Date on which it is eligible to be exercised, and (iii) distributions on the certificates occur on the 25th day of each calendar month beginning in July 2018.
(5) The Class M-2A and Class M-2B Certificates can be exchanged in whole or in part for proportionate interests in the Class M-2 Certificates, and vice versa, on or after the Closing Date.
(6) The Class B-1 and Class B-2 Certificates can be exchanged in whole or in part for proportionate interests in the Class B Certificates, and vice versa, on or after the Closing Date.
(7) The Class R Certificate does not have a Class Principal Amount and is not entitled to distributions of interest or principal.

STACR SPI Exchangeable and MACR Certificates

- Only the Class M-2 and B certificates will be offered, each as a MACR combination of sequentially tranched classes
- All or a portion of the Exchangeable Certificates can be exchanged for the related MACR Certificates and vice versa, in the combinations shown below, providing flexibility to investors

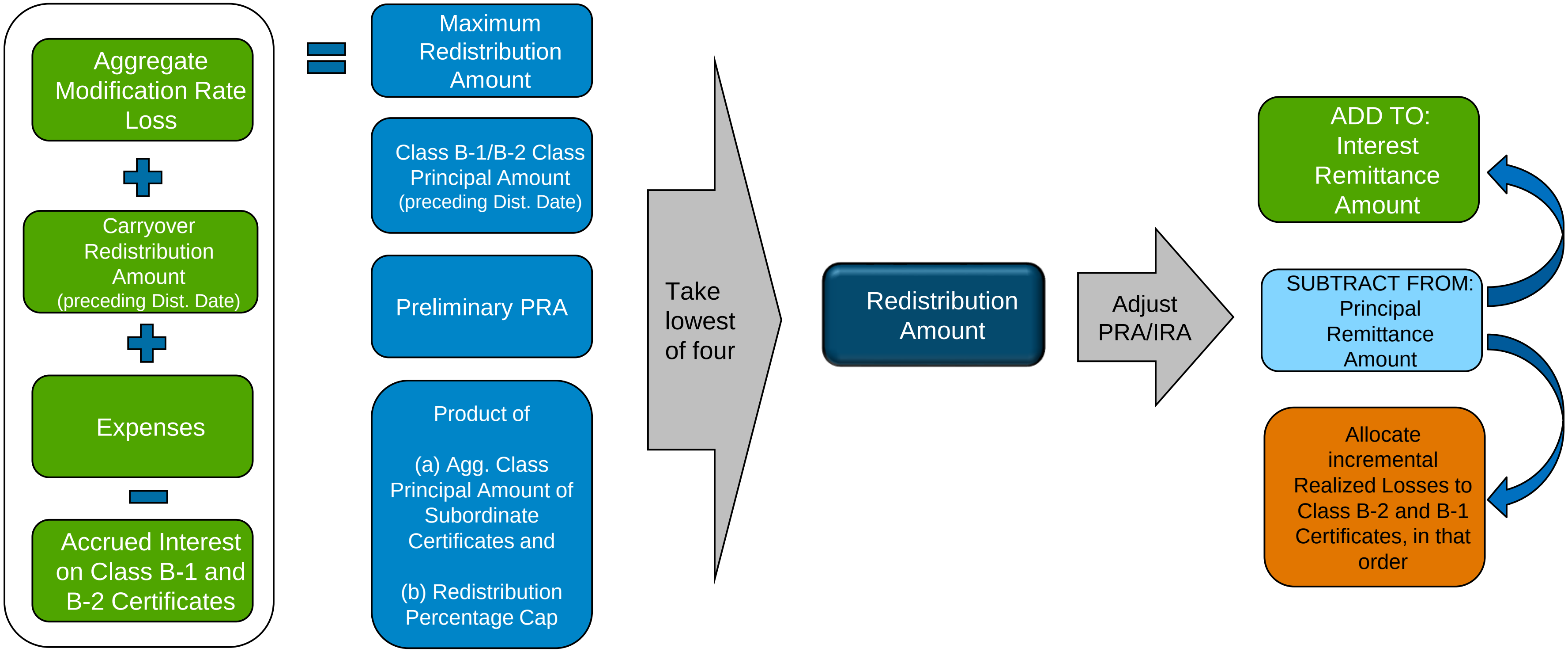
Exchangeable Certificates	Maximum Initial Class Principal Amount (1)(2)	MACR Certificates	Maximum Initial Class Principal Amount (1)(2)
M-2A	$52,702,000	M-2	$105,404,000
M-2B	$52,702,000		
B-1	$32,939,522	B	$65,879,044
B-2	$32,939,522		

(1) The Initial Class Principal Amounts are approximate and represent the maximum Class Principal Amount for such class.
(2) Freddie Mac will retain a 5% interest in the Class M-2A, Class M-2B, Class B-1 and Class B-2 Certificates in compliance with EU Risk Retention

- If any of the Class M-2A and M-2B Certificates are exchanged for the Class M-2 Certificates or if any of the Class B-1 and B-2 Certificates are exchanged for the Class B Certificates, the related Class of MACR Certificates will be allocated a proportionate share of all principal distributions, Realized Losses, Subsequent Recoveries or Certificate Writedown Amounts otherwise allocable to such classes of Exchangeable Certificates.
- The arrangement under which the Class M-2 and B Certificates are created and administered will be a grantor trust for U.S. federal income tax purposes.

Modifications and Expenses: Principal Available to Cover Interest Shortfalls

- As long as the Class B-1 or Class B-2 Certificates remain outstanding, certain principal payments will be made available to cover interest shortfalls on the certificates (other than the Class B-1 and B-2 Certificates) due to modifications and expenses.
- Principal available for this purpose is limited to the amount of principal received or advanced on the Mortgage Loans.
- Amounts not covered in any period due to insufficient principal will carry over to the subsequent period.
- Temporary interest shortfalls may also arise from Stop Advance Loans. Such amounts are not covered by principal allocation described above.



STACR SPI 2018-2 Collateral

- ✓ The loans included in the STACR SPI program are sold to Freddie Mac through the cash window (rather than securitized via the guarantor/swap program)
- ✓ The collateral composition of SPI transactions generally reflects a cross section of Freddie Mac's cash window acquisitions
- ✓ All SPI 2018-2 loans were originated in accordance with the Freddie Mac Guide and any applicable TOBs
  - LTV range of 60% to 97%
  - Collateral includes 19,198 loans, 99.7% of which are current as of 4/30/2018

Delinquency Status	Schedule II – subject to 3-yr indem/repurchase	All Mortgage Loans other than Schedule II Loans	Total
Current	0.31%	99.36%	99.67%
30 to 59 Days Delinquent	0.30%		0.30%
60 to 89 Days Delinquent	0.03%	-	0.03%
Total	**0.64%**	**99.36%**	**100.00%**

Note: For any loans 60 days delinquent as of 4/30/2018, which become 90 days delinquent as of 5/31/2018, Freddie Mac will repurchase such Credit Participation Interest as of the 7/25/2018 distribution date.

Collateral Stratifications

Range of Stated Principal Balances ($)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
0.01 to 25,000.00	4	52,000.00	0.00
25,000.01 to 50,000.00	5	191,000.00	0.00
50,000.01 to 75,000.00	8	557,000.00	0.01
75,000.01 to 100,000.00	11	986,696.19	0.01
100,000.01 to 125,000.00	6	667,120.74	0.01
125,000.01 to 150,000.00	5	685,000.00	0.01
150,000.01 to 200,000.00	72	13,509,658.65	0.21
200,000.01 to 250,000.00	2,412	556,031,770.30	8.44
250,000.01 to 300,000.00	4,502	1,247,877,247.11	18.94
300,000.01 to 350,000.00	4,215	1,369,652,454.72	20.79
350,000.01 to 400,000.00	3,309	1,241,435,520.05	18.84
400,000.01 to 450,000.00	3,067	1,292,942,777.16	19.63
450,000.01 to 500,000.00	552	257,103,515.15	3.90
500,000.01 to 550,000.00	286	150,284,534.30	2.28
550,000.01 to 600,000.00	348	201,428,723.36	3.06
600,000.01 to 650,000.00	297	185,227,441.11	2.81
650,000.01 to 700,000.00	73	48,771,000.00	0.74
700,000.01 to 750,000.00	12	8,611,000.00	0.13
750,000.01 and greater	14	11,829,244.14	0.18
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Range of Original Credit Scores

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Not Available	4	1,165,162.99	0.02
600 to 619	1	323,000.00	0.00
620 to 639	50	17,329,483.33	0.26
640 to 659	109	36,071,084.06	0.55
660 to 679	273	91,226,195.85	1.38
680 to 699	988	339,603,052.68	5.15
700 to 719	1,858	638,584,016.49	9.69
720 to 739	2,528	874,766,525.66	13.28
740 to 759	3,383	1,162,143,175.18	17.64
760 to 779	3,904	1,348,097,312.36	20.46
780 to 799	4,123	1,415,214,665.55	21.48
800 to 819	1,950	654,931,812.44	9.94
820 to 839	27	8,388,216.39	0.13
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Range of Original Interest Rates (%)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
3.375 to 3.499	2	833,000.00	0.01
3.500 to 3.624	18	6,033,375.54	0.09
3.625 to 3.749	178	58,959,646.58	0.89
3.750 to 3.874	708	239,200,358.17	3.63
3.875 to 3.999	3,766	1,287,228,644.34	19.54
4.000 to 4.124	3,084	1,053,497,689.54	15.99
4.125 to 4.249	4,316	1,461,668,649.69	22.19
4.250 to 4.374	4,118	1,422,569,287.74	21.59
4.375 to 4.499	1,893	657,090,384.93	9.97
4.500 to 4.624	950	337,700,519.21	5.13
4.625 to 4.749	137	46,941,856.09	0.71
4.750 to 4.874	8	5,039,000.00	0.08
4.875 to 4.999	20	11,081,291.15	0.17
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Loan Age (months)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
2	4	1,433,000.00	0.02
3	3,451	1,129,542,000.00	17.15
4	4,827	1,612,315,000.00	24.47
5	6,418	2,247,212,000.00	34.11
6	3,337	1,189,058,000.00	18.05
7	489	180,938,984.63	2.75
8	257	92,667,629.21	1.41
9	214	71,648,236.49	1.09
10	111	35,240,734.63	0.53
11	68	20,658,944.46	0.31
12	17	5,662,932.75	0.09
13	1	269,081.59	0.00
14	2	525,241.60	0.01
15	1	264,026.54	0.00
16	1	407,891.08	0.01
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Note: Aggregate Stated Principal Balance (%) numbers are rounded.

Collateral Stratifications

Top Underlying Sellers

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Amerihome Mortgage Company	2,325	814,248,674.60	12.36
Fairway Independent Mortgage	1,309	440,988,806.99	6.69
Stearns Lending, LLC	1,100	379,835,386.46	5.77
Finance of America Mortgage	856	310,912,055.90	4.72
loanDepot.com, LLC	870	290,497,000.00	4.41
Provident Funding Associates	748	254,013,087.14	3.86
Texas Capital Bank	655	225,661,395.23	3.43
Home Point Financial Corporation	548	203,703,373.11	3.09
Pulte Mortgage, LLC	486	165,078,530.80	2.51
Guild Mortgage Company	419	153,770,277.30	2.33
Other	9,882	3,349,135,115.45	50.84
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Range of Debt-to-Income(%)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
1 to 5	7	2,834,000.00	0.04
6 to 10	46	15,387,160.17	0.23
11 to 15	228	74,799,549.25	1.14
16 to 20	850	276,154,546.95	4.19
21 to 25	1,701	563,583,127.74	8.55
26 to 30	2,536	855,508,851.69	12.99
31 to 35	3,104	1,054,917,649.52	16.01
36 to 40	3,530	1,219,206,390.47	18.51
41 to 45	3,983	1,391,040,958.44	21.12
46 to 50	3,213	1,134,411,468.75	17.22
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Loan Purpose

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Purchase	13,058	4,507,154,513.51	68.42
No Cash-out Refinance	3,388	1,163,346,431.57	17.66
Cash-out Refinance	2,752	917,342,757.90	13.92
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Top Underlying Servicers(1)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Amerihome Mortgage Company	2,325	814,248,674.60	12.36
Matrix Financial Services	1,547	519,356,272.78	7.88
Stearns Lending, LLC	1,072	370,669,485.52	5.63
Provident Funding Associates	747	253,623,320.33	3.85
loanDepot.com, LLC	695	234,299,000.00	3.56
Texas Capital Bank	655	225,661,395.23	3.43
Pingora Loan Servicing	629	225,443,507.86	3.42
CMC Funding, Inc.	620	210,704,999.47	3.20
Home Point Financial Company	548	203,703,373.11	3.09
Round Point Mortgage Servicing	478	168,009,519.55	2.55
Other	9,882	3,362,124,154.53	51.04
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Mortgage Insurance

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
1 to 15	1,296	444,813,555.69	6.75
16 to 25	3,242	1,096,828,933.80	16.65
26 to 30	1,062	358,338,054.29	5.44
31 to 35	2	537,000.00	0.01
None	13,596	4,687,326,159.20	71.15
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Occupancy Type

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Principal Residence	18049	6,194,257,084.91	94.03
Second Home	830	278,537,674.38	4.23
Investment Property	319	115,048,943.69	1.75
Total:	**19198**	**6,587,843,702.98**	**100.00**

(1) Servicer as of May 1, 2018

Note: Aggregate Stated Principal Balance (%) numbers are rounded.

Collateral Stratifications

Range of Original Loan-to-Value Ratios (%)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
56 to 60	3	1,549,683.26	0.02
61 to 65	935	332,249,648.58	5.04
66 to 70	1,776	630,146,777.65	9.57
71 to 75	2,840	1,004,154,429.60	15.24
76 to 80	8,050	2,721,490,807.50	41.31
81 to 85	1,261	432,336,866.96	6.56
86 to 90	2,877	979,481,008.85	14.87
91 to 95	1,377	461,352,529.32	7.00
96 to 100	79	25,081,951.26	0.38
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Range of Original Combined Loan-to-Value Ratios (%)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
56 to 60	3	1,549,683.26	0.02
61 to 65	853	296,253,282.39	4.50
66 to 70	1,636	570,280,747.32	8.66
71 to 75	2,687	936,308,498.51	14.21
76 to 80	7,948	2,685,659,448.90	40.77
81 to 85	1,310	454,027,436.53	6.89
86 to 90	3,206	1,118,558,021.21	16.98
91 to 95	1,475	499,919,633.60	7.59
96 to 100	80	25,286,951.26	0.38
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Geographical Distribution (Top 10 State or Territory)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
California	3,813	1,498,360,438.97	22.74
Texas	1,561	500,872,918.03	7.60
Colorado	1,306	451,758,436.50	6.86
Florida	1,107	352,841,207.38	5.36
Washington	919	342,801,627.17	5.20
Arizona	751	242,557,305.85	3.68
Massachusetts	661	231,895,880.44	3.52
Oregon	665	221,260,769.80	3.36
Illinois	633	204,458,085.53	3.10
Georgia	617	199,216,253.38	3.02
Other	7,165	2,341,820,779.93	35.55
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Geographical Distribution (Top 10 MSA)

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Los Angeles-Long Beach-Glendale, CA	715	305,006,380.86	4.63
Denver-Aurora-Lakewood, CO	788	273,981,145.03	4.16
Riverside-San Bernardino-Ontario, CA	610	212,395,273.26	3.22
Phoenix-Mesa-Scottsdale,AZ	604	194,760,214.11	2.96
Portland-Vancouver-Hillsboro, OR-WA	568	190,995,447.20	2.90
Seattle-Bellevue-Everett, WA	449	187,732,164.82	2.85
Sacramento-Roseville-Arden-Arcade, CA	526	180,767,615.59	2.74
Dallas-Plano-Irving, TX	519	170,830,406.91	2.59
Atlanta-Sandy Springs-Roswell, GA	497	162,016,258.99	2.46
Chicago-Naperville-Arlington Heights, IL	469	154,258,772.38	2.34
Other	13,453	4,555,100,023.83	69.14
Total:	**19,198**	**6,587,843,702.98**	**100.00**

Note: Aggregate Stated Principal Balance (%) numbers are rounded.

Collateral Stratifications

Delinquency Status of the Schedule II Mortgage Loans Subject to 3-Year Indemnity/Repurchase as of April 30, 2018

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Current	56	20,175,894.44	48.04
30-59 Days Delinquent	58	19,776,186.69	47.09
60-89 Days Delinquent	5	2,045,096.93	4.87
Total:	**119**	**41,997,178.06**	**100.00**

Delinquency Status of the Mortgage Loans (other than the Schedule II Mortgage Loans) as of April 30,2018

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Current	19,079	6,545,846,524.92	100.00
Total:	**19,079**	**6,545,846,524.92**	**100.00**

Historical Delinquency Status of the Schedule II Mortgage Loans Subject to 3-Year Indemnity/Repurchase as of April 30, 2018

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Never Delinquent	43	15,138,015.64	36.05
1 time 30 Days Delinquent	53	18,075,940.68	43.04
2 times 30 Days Delinquent	10	3,426,086.69	8.16
3 times 30 Days Delinquent	5	2,194,262.19	5.22
1 time 60 Days Delinquent	7	2,745,845.10	6.54
3 times 60 Days Delinquent	1	417,027.76	0.99
Total:	**119**	**41,997,178.06**	**100.00**

Historical Delinquency Status of the Mortgage Loans (other than the Schedule II Mortgage Loans) as of April 30, 2018

	Number of Mortgage Loans	Aggregate Stated Principal Balance ($)	Aggregate Stated Principal Balance (%)
Never Delinquent	18,935	6,493,594,770.48	99.20
1 time 30 Days Delinquent	144	52,251,754.44	0.80
Total:	**19,079**	**6,545,846,524.92**	**100.00**

Note: Aggregate Stated Principal Balance (%) numbers are rounded.

CRT Collateral Comparison

	STACR 2018-SPI2(1)	STACR 2018-SPI1(1)	STACR 2017-SPI1(1)	STACR 2018-HQA1(2)	STACR 2018-DNA1(2)
Number of Loans	19,198	9,460	3,231	167,181	146,937
Stated Principal Balance	$6,587,801,141	$3,498,683,136	$1,252,221,957	$40,102,078,191	$34,733,301,989
Acquisition Period	6/2017 – 3/2018	5/2017 - 12/2017	4/2017 - 7/2017	4/2017 - 9/2017	4/2017 - 7/2017
Average Balance	$343,150	$369,840	$387,565	$239,872	$240,004
WA Original Interest Rate	4.12%	4.05%	4.29%	4.31%	4.40%
WA Original LTV	80%	79%	77%	92%	76%
WA Original CLTV	80%	80%	78%	92%	77%
Loans with LTV <= 60%	0.02%	2%	13%	0%	0%
Loans with LTV > 80%	29%	28%	32%	100%	0%
Loans with LTV <= 80%, CLTV > 80%	3%	5%	4%	0%	4%
WA Credit Score	756	761	757	746	747
Loans with Credit Score < 700	7%	3%	5%	14%	17%
WA DTI	36%	36%	37%	36%	36%
Loans with DTI > 45%	17%	15%	13%	7%	13%
WA Loan Age (months)	5	5	3	7	6
WA Original Term (months)	360	360	360	360	360
Percent Principal Residence	94%	94%	90%	99%	83%
Loan Purpose	Purchase 68% No C/O Refi 18% Cash-out Refi 14%	Purchase 71% No C/O Refi 17% Cash-out Refi 12%	Purchase 75% No C/O Refi 12% Cash-out Refi 13%	Purchase 93% No C/O Refi 6% Cash-out Refi 0.4%	Purchase 64% No C/O Refi 12% Cash-out Refi 24%
Top 5 Underlying Sellers	AmeriHome 12% Fairway 7% Stearns 6% Finance of America 5% LoanDepot 4%	Stearns 9% AmeriHome 8% Caliber 5% Wells Fargo 5% Finance of America 4%	Stearns 36% Caliber 19% Sierra Pacific 15% Wells Fargo 14% Plaza 9%	Wells Fargo 15% JP Morgan 7% Quicken 7% US Bank 6% Caliber 6%	Wells Fargo 16% JP Morgan 7% Caliber 5% Quicken 4% AmeriHome 4%
Top Three States	California 23% Texas 8% Colorado 7%	California 28% Washington 6% Colorado 6%	California 48% Washington 6% Colorado 6%	California 11% Texas 8% Illinois 6%	California 19% Texas 8% Florida 6%
% Conforming/Super Conforming Loans	90%/10%	75%/25%	51%/49%	92%/8%	90%/10%

Note: All numbers referenced are rounded. All data as of respective issuance dates.

(1) Collateral based on 100% of the loan balance. STACR SPI bonds are sized to represent 4% of the total collateral balance.

(2) Collateral characteristics represent characteristics of the STACR DNA or HQA reference pool.

Key Terms

Key Terms

Issuer	Freddie Mac Structured Agency Credit Risk Securitized Participation Interests Trust, Series 2018-SPI2
PI Trustee, Depositor, Master Servicer, Master Document Custodian, Participation Agent and PC Administrator for the PI Trust	Freddie Mac
Custodian, Master Servicer and Seller for the SPI Trust	Freddie Mac
SPI Trustee and Securities Administrator	U.S. Bank National Association
Subordinate Certificates	The Class M-1, M-2A, M-2B, B-1 and B-2 Certificates. Must be held by QIB
Exchangeable Certificates	The Class M-2A, M-2B, B-1 and B-2 Certificates. The Class M-2A and M-2B Certificates can be exchanged in whole or in part for proportionate interest in the Class M-2 Certificates, and vice versa. On the Closing Date, the Class M-2A and Class M-2B Certificates will be deemed to have been exchanged, in whole or in part, as applicable for the Class M-2 Certificates. The Class B-1 and B-2 Certificates can be exchanged in whole or in part for proportionate interest in the Class B Certificates, and vice versa. On the Closing Date, the Class B-1 and Class B-2 Certificates will be deemed to have been exchanged, in whole or in part, as applicable for the Class B Certificates.
MACR Certificates	The Class M-2 and B Certificates.
Class X Certificate	The Class X Certificate will have an initial class principal balance of zero ($0) and will be retained by Freddie Mac. The SPI Trust is obligated to acquire a PC Participation Interest (as defined below) held in a PC Trust in the event such PC Participation Interest is repurchased by the PC Administrator from the related PC Trust; and, as consideration to Freddie Mac for depositing such PC Participation Interest in the SPI Trust, increase the class principal amount of the Class X Certificate held by Freddie Mac by an amount equal to the PC Investor Balance of the repurchased PC Participation Interest. Additionally, Freddie Mac, as Seller, will be obligated to deposit, and the SPI Trust will be obligated to acquire from Freddie Mac, any ERR Participation Interest. As consideration for depositing any ERR Participation Interest into the SPI Trust, the Class Principal Balance of the Class X Certificate will be increased by the PC Investor Balance of such ERR Participation Interest as of the preceding Distribution Date. The Class X Certificate will be senior in priority to the Subordinate Certificates.
Bloomberg Ticker	STACR
Mortgage Loans/Credit Participation Interests	On the Closing Date, the assets of the SPI Trust will include the Credit Participation Interests (as defined below), which are participation interests in first lien, one- to four-unit, fixed-rate residential mortgage loans (collectively referred to as “Mortgage Loans”). The Mortgage Loans will have mortgage rates from and including 3.375% to and including 4.990%, made up of 19,198 fixed rate mortgage loans that have original terms to maturity of 23 to 30 years with an aggregate Stated Principal Balance as of the Cut-Off Date of $6,587,801,141.44. Freddie Mac purchased the Mortgage Loans from various Underlying Sellers between June 2017 and March 2018. The Mortgage Loans will be secured by mortgages, deeds of trust or other security instruments. Approximately 28.8% of the Mortgage Loans by Cut-Off Date Balance had loan-to-value ratios greater than 80% at origination and are covered by mortgage insurance pursuant to the Guide as of the Cut-Off-Date. The assets of the SPI Trust may also consist of ERR Participation Interests deposited into the SPI Trust after the Closing Date, from time to time, as described herein. Each ERR Participation Interest will represent a 100% beneficial interest in a residential mortgage loan, which is a first lien, one- to four-unit, fixed-rate loan (further described below as an ERR Mortgage Loan).
Enhanced Relief Refinancing Program	Freddie Mac introduced a FHFA-directed high loan-to-value refinance program for loans originated on or after October 1, 2017, designed to provide refinance opportunities to borrowers with existing Freddie Mac mortgages who are current in their mortgage payments but whose loan-to-value ratios exceed the maximum permitted for standard refinance products under Freddie Mac’s Guide.

Key Terms

ERR Mortgage Loan	Any Mortgage Loan that meets the requirements of the Enhanced Relief Refinance Program and is successfully refinanced thereunder is an "ERR Mortgage Loan". Freddie Mac may deposit any ERR Mortgage Loan into a new PC Trust and the SPI Trust will remain exposed to credit risk of the ERR Mortgage Loan defaults, as described below.
ERR Participation Interest	In the event such ERR Mortgage Loan is repurchased from the new PC Trust by Freddie Mac because such ERR Mortgage Loan has become a Constructive Default Loan, Freddie Mac will deposit such ERR Mortgage Loan into the PI Trust in exchange for an ERR PI representing 100% of such ERR Mortgage Loan. Freddie Mac will be required to deposit any such ERR Participation Interest into the SPI Trust. As consideration for depositing any ERR Participation Interest into the SPI Trust, the Class Principal Amount of the Class X Certificate will be increased by the PC Investor Balance of such ERR Participation Interest.
Participation Interests	The PI Trust issued two Participation Interests (the Credit Participation Interest and the PC Participation Interest) to Freddie Mac for every mortgage loan deposited into the PI Trust; subsequently, Freddie Mac, will sell and convey certain of the Credit Participation Interests to the SPI Trust and has deposited the PC Participation Interests into one or more PC Trusts. Accordingly, the assets of the SPI Trust will initially be only the Credit Participation Interests in the Mortgage Loans but may later also include any PC PIs or ERR Participation Interests acquired after the Closing Date.
Net WAC	For any Distribution Date, a per annum rate, expressed as a percentage, equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans (without giving effect to any interest rate modifications occurring after the Cut-Off Date (or, with respect to an ERR Mortgage Loan, after the related ERR Delivery Date), weighted by their Trust Principal Balances as of the preceding Distribution Date.
Transaction Fees	Master Servicing Fee Rate: 0.050% per annum; Servicing Fee Rate: 0.250% per annum for 19,182 loans; 0.375% per annum for 15 loans and 0.500% per annum for one mortgage in this transaction; SPI Trustee and Securities Administrator fees are paid by the Seller and are not an expense of the SPI Trust
Distribution Date	The 25th day of each month or, if not a business day, the next succeeding business day commencing in July 2018.
Final Scheduled Distribution Date	The Distribution Date in May 2048. The actual final Distribution Date may be earlier. The Final Scheduled Distribution Date will not be extended beyond the Distribution Date in May 2048 due to any subsequent modification of Mortgage Loans or deposit of ERR Participation Interests into the SPI Trust.
United States Federal Tax Consequences	The overall arrangement pursuant to which the Trust owns participation interests in certain mortgage loans and, with respect to each such mortgage loan, accepts potential credit losses with respect to the entire mortgage loan, will be treated as one or more senior subordinated grantor trust arrangements for U.S. federal income tax purposes and that arrangement will not be a publicly traded partnership, a taxable mortgage pool or an association taxable as a corporation, each for U.S. federal income tax purposes. Freddie Mac will elect to treat the subordinated interest in such arrangement as one or more "real estate mortgage investment conduits" (each, a "REMIC") for federal income tax purposes (such portion, the "REMIC Pool") under the Internal Revenue Code of 1986, as amended (the **"**Code**"**). The Class M-1, Class M-2A, Class M-2B, Class B-1 and Class B-2 Certificates constitute "regular interests" in the REMIC Pool and, if the SPI Trust acquires ERR Participation Interests, interests in the mortgage loans backing such ERR Participation Interests, which interest will be held outside the REMIC Pool and will not be an interest in a REMIC regular interest or in any REMIC for federal income tax purposes, and the Class R Certificate constitutes the "residual interest" in a REMIC. In general, regular interests in a REMIC are taxed as debt instruments for federal income tax purposes under the Code. The Class X Certificate will not constitute an interest in any REMIC. The arrangement under which the Class M-2 and Class B Certificates are created and administered will be a grantor trust for U.S. federal income tax purposes.
Events of Default	A Master Servicer "Event of Default" under the pooling agreement will consist of: (a) any failure by Freddie Mac (or our agent), in our capacity as Master Servicer, to remit principal or interest, determined in accordance with the pooling agreement, that continues unremedied for two (2) days; (b) any failure by Freddie Mac, in our capacity as Master Servicer, to perform in any material way any other obligation under the pooling agreement if the failure continues unremedied for 60 days after we receive notification of such failure to perform from certificateholders representing more than 50% of the aggregate voting rights of all of the Classes of Subordinate Certificates and the Class X Certificate; or (c) specified events of bankruptcy, insolvency or similar proceedings involving Freddie Mac. 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 an Event of Default.

Key Terms

Rights Upon Event of Default	If an Event of Default under the SPI Trust agreement continues unremedied, certificateholders of more than 50% of the aggregate voting rights of all of the classes of the Subordinate Certificates and the Class X Certificate may direct the SPI Trustee to take legal action against the Master Servicer.
Optional Termination	The Master Servicer may elect to purchase, at the Termination Price, all of the assets of the SPI Trust including (i) Credit Participation Interests, (ii) PC Participation Interests, if any, (iii) ERR Participation Interests, if any, and (iv) other assets, thereby causing an early termination of the SPI Trust, on any Distribution Date on which the aggregate Certificate Principal Amount of the Subordinate Certificates is less than 10% of the aggregate initial Certificate Principal Amount of the Subordinate Certificates, subject to the satisfaction of the conditions set forth in the pooling agreement.
Mandatory Termination	The Master Servicer is required to purchase, at the Termination Price, all of the assets of the SPI Trust including Credit Participation Interests, PC Participation Interests, if any, ERR Participation Interests, if any, and other assets, thereby causing a termination of the SPI Trust on the Final Scheduled Distribution Date.
Termination Price	The sum of (i) the aggregate Trust Principal Balance of the mortgage loans (other than with respect to the REO properties), (ii) the market value of any REO properties related to any participation interests held in the SPI Trust and (iii) any remaining unreimbursed Advances and any other amounts payable to the SPI Trustee, the Securities Administrator, the Custodian, the Master Servicer or the Seller.
Priority of Payments / Allocation of Certificate Realized Losses & Certificate Writedown Amounts	For each loan that is not a Constructive Default Loan, principal is paid to the SPI trust based on the Trust PI percentage (4%). For each Constructive Default Loan, principal is paid to the SPI Trust on the Trust PI percentage (100%). Upon a loan becoming a CDL, the Trust PI percentage changes from 4% to 100%. Within the SPI Trust, principal is generally paid sequentially to the Class X, Class M-1, Class M-2A, Class M-2B, Class B-1 and Class B-2 Certificates in that order.  Realized Losses and Certificate Writedown Amounts are allocated reverse sequentially.
Realized Loss	With respect to any Distribution Date, an amount (without duplication) equal to the sum of: (a) with respect to each Mortgage Loan that became a Liquidated Mortgage Loan during the related Loss Period, an amount (not less than zero) equal to (i) the Stated Principal Balance as of the preceding Distribution Date plus (ii) interest due but not remitted to the SPI Trust minus (iii) the Net Liquidation Proceeds, (b) the amount by which, in the event of bankruptcy of a mortgagor, a bankruptcy court reduces the unpaid principal balance of any Mortgage Loan, as reported to the Master Servicer and recorded in its system of record, (c) the Principal Forbearance Amount for such Distribution Date, (d) the Redistribution Amount for such Distribution Date, and (e) Subsequent Losses on any Mortgage Loan that became a Liquidated Mortgage Loan in a prior Loss Period except any Schedule II Mortgage Loans that have been repurchased by the Seller
Mortgage Insurance Credit Amount	With respect to any Liquidated Mortgage Loans, the greater of (a) the amount received from a mortgage insurance company with respect to such Mortgage Loan and (b) the amount that Freddie Mac claims is payable under any effective mortgage insurance policy relating to such Mortgage Loan, provided, that such Mortgage Insurance Credit Amount will be limited to the amount that would be necessary to reduce Realized Losses on the Liquidated Mortgage Loan to zero. Any Mortgage Insurance Credit Amount reported by Freddie Mac 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 as a result 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 Loan to a third party.

Key Terms

Modifications	Term extension and rate reduction impacts will be borne by investors. P&I Advances and Servicing Advances are capitalized into the unpaid principal balance of such Mortgage Loan at modification. Forborne principal is included as a Realized Loss at time of modification. Freddie Mac as Master Servicer will advance to the SPI Trust any amounts forgiven at modification (a "Forgiveness Advance"), which will be treated as a prepayment; however, if such modified Mortgage Loan subsequently becomes a Liquidated Mortgage Loan, such Forgiveness Advances will be reimbursable to Freddie Mac and included in Realized Losses.
Modification Rate Loss	For any for any Distribution Date and (x) any modified Mortgage Loan (other than a modified ERR Mortgage Loan), an amount, not less than zero, equal to the product of (i) the Trust Principal Balance as of the preceding Distribution Date, (ii) the Trust Mortgage Rate as of the Cut-Off Date minus the Trust Mortgage Rate as of the preceding Distribution Date and (iii) one-twelfth or (y) any modified ERR Mortgage Loan backing an ERR Participation Interest, an amount, not less than zero, equal to the product of (i) the Trust Principal Balance as of the preceding Distribution Date, (ii) the Trust Mortgage Rate as of the related ERR Delivery Date minus the Trust Mortgage Rate as of the preceding Distribution Date and (iii) one-twelfth.
Maximum Redistribution Amount	For any Distribution Date, an amount (not less than zero) equal to (a) the sum of (i) the aggregate Modification Rate Loss, (ii) the excess, if any, of the Maximum Redistribution Amount over the Redistribution Amount, in each case, as of the preceding Distribution Date, and (iii) subject to the Expenses Cap, Expenses, minus (b) interest accrued on the Class B-1 and B-2 Certificates during the related Accrual Period.
Redistribution Percentage Cap	A percentage equal to 0.10%.
Redistribution Amount	For any Distribution Date, the lesser of (i) the Maximum Redistribution Amount, (ii) the Class Principal Amount of the Class B-1 and Class B-2 Certificates as of the preceding Distribution Date, (iii) the Preliminary PRA, and (iv) the product of (a) the aggregate Class Principal Amount of the Subordinate Certificates as of the preceding Distribution Date and (b) the Redistribution Percentage Cap.
Carryover Redistribution Amount	For any Distribution Date, the excess, if any, of the Maximum Redistribution Amount over the Redistribution Amount.
Preliminary PRA	For any Distribution Date, the Principal Remittance Amount calculated without giving effect to any Redistribution Amount.
Advances	On each Distribution Date, the Master Servicer is required to make or cause to be made with respect to each mortgage loan (i) principal and interest advances with respect to each mortgage loan, at the related Trust PI Percentage, to the extent such mortgage loan is delinquent and is not a Stop Advance Loan, (ii) certain servicing advances pursuant to the terms of the pooling agreement, (iii) any Forgiveness Advances as may be required or permitted under law, regulatory action or policy in the future and (iv) any amounts necessary for the preservation of mortgaged properties acquired by the Participation Agent through foreclosure or a loss mitigation process. Additionally, for any mortgage loan that becomes a Constructive Default Loan and for which Freddie Mac, as Seller, has deposited the related PC Participation Interest or ERR Participation Interest, as applicable, into the SPI Trust, previous principal and interest advances (excluding any Advances on Schedule II Mortgage Loans identified as delinquent on Schedule II of the preliminary private placement memorandum made prior to the Cut-Off Date) made by the PC Administrator in respect of such PC Participation Interest or ERR Participation Interest, as applicable, will be deemed to have been made by the Master Servicer.
Stop Advance Loan	For any Distribution Date, any Constructive Default Loan as of the preceding Distribution Date that is an REO property or was at least 60 days delinquent as of the related Delinquency Determination Date.
Trust Principal Balance	For the Cut-Off Date, any Distribution Date and any Mortgage Loan or related REO property, the product of (i) the Stated Principal Balance of such Mortgage Loan and (ii) the Trust PI Percentage of such Mortgage Loan.
Trust PI Percentage	(A) For any Distribution Date and any Mortgage Loan (other than an ERR Mortgage Loan), the total beneficial interest in such Mortgage Loan held by the SPI Trust as represented by the related Credit Participation Interest deposited into the SPI Trust by the Seller on or before the Closing Date and by the related PC Participation Interest, if any, deposited by Freddie Mac, as Seller, into the SPI Trust after the Closing Date following such Mortgage Loan becoming a Constructive Default Loan. For each Mortgage Loan, the Trust PI Percentage will be 4.00% on the Closing Date. (B) For any Distribution Date and any ERR Mortgage Loan, the total beneficial interest in such ERR Mortgage Loan held by the SPI Trust as represented by the related ERR Participation Interest, if any, deposited into the SPI Trust by Freddie Mac, after the Closing Date following such ERR Mortgage Loan becoming a Constructive Default Loan. For each ERR Mortgage Loan that backs an ERR Participation Interest, the Trust PI Percentage will be 100.00%.

Key Terms

Constructive Default Loan	For any Distribution Date, (i) any Mortgage Loan for which the related PC Participation Interest has been repurchased from the related PC Trust, as permitted by the related PC documents, including any REO property attributable to such Mortgage Loan, and such PC Participation Interest is deposited into the SPI Trust; (ii) or any ERR Mortgage Loan (including any REO property attributable to such ERR Mortgage Loan), as of such Distribution Date that has been repurchased from the related PC Trust.
CDL Distribution Amount	For any Distribution Date and any Mortgage Loan that became a Constructive Default Loan since the preceding Distribution Date, the related PC Investor Balance as of the preceding Distribution Date.
PC Investor Balance	For any mortgage loan and any date of determination, the principal balance to which the related PC trust, as holder of the related PC Participation Interest or the ERR Mortgage Loan, is entitled after giving effect to any principal distributions made or to be made by the PC Administrator in respect of such PC Participation Interest or the ERR Mortgage Loan in the month of such date of determination.
Schedule II Mortgage Loans	As Seller, Freddie Mac will make certain covenants to the SPI Trust relating to the Schedule II Mortgage Loans. Specifically, with respect to each Schedule II Mortgage Loan that becomes a Constructive Default Loan prior to the Distribution Date in July 2021, the Seller will covenant to (i) repurchase the related participation interests from the SPI Trust at the Repurchase Price or (ii) indemnify the SPI Trust by paying the Repurchase Indemnification Amount to the SPI Trust. On the Distribution Date in July 2021 and thereafter, the Seller will be relieved of any obligations to repurchase or indemnify the SPI Trust with respect to any Schedule II Mortgage Loan. In addition, with respect to 5 Schedule II Mortgage Loans identified on Schedule II as 60 days delinquent as of April 30, 2018, Freddie Mac, as Seller, will be obligated to repurchase the Credit Participation Interests related to each such Schedule II Mortgage Loan on the Distribution Date in July 2018 if data reported by the related Underlying Servicer, as of May 31, 2018, reflects such Schedule II Mortgage Loan is 90 days delinquent.
ERISA Considerations	The Class M-1 and M-2A Certificates will be ERISA eligible. The Class M-2B, Class M-2, Class B-1, Class B-2 and Class B Certificates will not be ERISA eligible Employee benefit plans and entities holding the assets of any such plan may purchase the Certificates only if purchasing and holding the Certificates will not result in a nonexempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended (the "Code"), or any similar federal, state or local law.
Reps/Warranties, Sunsets & Enforcement	With respect to each Mortgage Loan underlying the related Participation Interests, representations and warranties made by the related Underlying Seller relating to (i) the underwriting of the mortgagor, (ii) the underwriting of the mortgaged property or (iii) the underwriting of the project in which the mortgaged property is located, will remain in effect until the earliest of: • Following the date Freddie Mac purchased the related Mortgage Loan (with respect to each Mortgage Loan, the **"Settlement Date"**), the related 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 the related Mortgagor during a forbearance period granted by Freddie Mac in connection with a natural disaster, 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 related Mortgage Loan is made current at the expiration of the forbearance period; • Following the related Settlement Date, the related Mortgage Loan 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 related Settlement Date, the related Mortgage Loan 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 with respect to a mortgage loan, the representations and warranties with respect to such mortgage loan will remain in effect and we will continue to have recourse to the related Underlying Seller and Underlying Servicer for breaches of any such representations and warranties. In any event, an Underlying Seller or Underlying Servicer will not be relieved from the enforcement of breaches of its representations and warranties on any mortgage loan with respect to the following seven "life-of-loan" matters: (i) compliance with 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.

Key Terms

Reps/Warranties, Sunsets & Enforcement (continued)	In addition, the values of Mortgaged Properties related to certain Mortgage Loans meeting certain qualifications, as described in the Guide, were determined not by an appraiser, but were provided by the related Underlying Seller as the purchase price or estimated value, which Freddie Mac in turn assessed using its proprietary automated collateral evaluation known as "ACE." If the results of the ACE assessment reflected that the value or sales price provided was acceptable and the Underlying Seller chose to accept the appraisal waiver offer, no appraisal was obtained, and the related Underlying Seller received Collateral Representation and Warranty Relief with respect to the value, condition, and marketability of the property. The values accepted by ACE are not guarantees of, and may not be indicative of, present or future value, and they may not reflect the same value as an appraisal. This could increase the severity of losses, particularly because Freddie Mac's ability to require repurchase for a breach of a value, condition, or marketability representation and warranty will be unavailable. As of the Cut-off Date, approximately 3.6% of the Mortgage Loans backing the Participation Interests by Cut-off Date Balance had valuations assessed using ACE rather than determined by an appraisal. We cannot assure you that appraisals would not have arrived at different valuations. As part of its quality control procedures, Freddie Mac reviews certain mortgage loans that become delinquent, enter foreclosure or become subject to a foreclosure alternative for compliance with the applicable contract guidelines in place at the time Freddie Mac purchased the mortgage loans. Additionally, for this transaction, any Mortgage Loan that becomes a Liquidated Mortgage Loan will be subject to such a review (or which could subsequently include an ERR Mortgage loan), provided it has not already been sampled and reviewed as part of a prior quality control loan review, **or** the applicable representations and warranties are still in effect and the loan age is less than five years. ;At its discretion, Freddie Mac may also review any Liquidated Mortgage Loan with a loan age of five years or greater. These non-performing loan reviews are conducted to verify that the applicable Mortgage Loan (i) was made to a mortgagor from whom repayment could be expected, (ii) is secured by collateral that is adequate for the transaction and (iii) otherwise complied with our underwriting guidelines and other requirements set forth in the Purchase Documents. If through any quality control review, Freddie Mac determines in its sole judgment that a breach of a representation and warranty exists with respect to a Mortgage Loan (such determination, an **"Underwriting Finding"**) and (a) such Mortgage Loan is repurchased by the related Underlying Seller or Underlying Servicer, (b) Freddie Mac, in its sole discretion, elects to waive the enforcement of a remedy against the Underlying Seller or Underlying Servicer in respect of such breach or (c) the party responsible for the representations and warranties with respect to the Mortgage Loan becomes subject to a bankruptcy, an insolvency proceeding or a receivership, the Mortgage Loan will be deemed to contain an underwriting defect (an **"Underwriting Defect"**). Freddie Mac, as Seller, will be required to repurchase the related Credit Participation Interest and, if applicable, the related PC Participation Interest or ERR Participation Interest, if applicable, from the SPI Trust at the Repurchase Price (or make an indemnification payment in the case of a Liquidated Mortgage Loan) in the event that the related Mortgage Loan contains an Underwriting Defect.

Reporting Period Example

The following sets forth an example of various reporting periods and dates related to the Distribution Date in September 2018

Due Period (1) **August 16 through September 15**	The Master Servicer will report scheduled principal and interest payments due on the Mortgage Loans during the related Due Period.
Curtailment Period (1) **July 16 through August 15**	The Master Servicer will report partial principal prepayments on the Mortgage Loans received during the related Curtailment Period.
Prepayment in Full Period (1) **August 3 through September 5**	The Master Servicer will report principal prepayments in full on the Mortgage Loans reported to the Master Servicer during the related Prepayment in Full Period. The Prepayment in Full Period will cover the period from but excluding the 2nd business day of the month prior to the month in which such Distribution Date occurs to and including the 2nd business day of the month in which such Distribution Date occurs.
Modification Period(1) **August 1 through August 31**	The Master Servicer will report Mortgage Loan modifications that were processed by the Master Servicer during the related Modification Period.
Loss Period (1) **August 1 through August 31**	The Master Servicer will report losses on Mortgage Loans that were liquidated during the related Loss Period.
Delinquency Determination Date(1) **July 31**	The Master Servicer will report the MBA delinquency status on the Mortgage Loans as of the Delinquency Determination Date.
Record Date **August 31**	Distributions will be made to Certificateholders of record for all Classes of Certificates as of the related Record Date.
Distribution Date **September 25**	The Securities Administrator will make payments to Certificateholders.
Master Servicer Remittance Date **September 24**	The Master Servicer will remit the Interest Remittance Amount and Principal Remittance Amount to the Trust.
Accrual Period **August 1 through August 31**	Interest for the Accrual Period will be calculated on each Class of interest-bearing Certificates using a 30/360 basis.

(1) In the event Freddie Mac's operational processes or timelines are revised for mortgage loans serviced in accordance with its Guide, Freddie Mac may revise the dates of this reporting period after providing 60 days' written notice to the Securities Administrator and certificateholders of such revision. Freddie Mac has announced that certain reporting timelines for servicers will change in May 2019; concurrent with those changes, it is expected that the Curtailment Period will change from a mid-month cycle to a monthly calendar cycle.

Structure Analytics & Historical Performance

STACR SPI Sensitivity Comparison – CDR vs. CDL/CDR Scenarios

- In addition to prepayment speeds, the lives of the certificates are dependent upon the rate at which mortgage loans become Constructive Default Loans (CDL rates), the rate at which such mortgage loans default (CDR) and the lag between becoming a CDL and liquidation
- WAL, yield and other tables that assume no delinquencies and no lag between default and liquidation may not fully reflect the life extension and related implications under stress scenarios
- The analysis below illustrates this extension risk under a set of discrete assumptions (see slide 39 for a detailed description of the scenario assumptions)
- See Appendix (slide 53) for a comparison of ever-D120 and default rates for select vintages

		STACR 2018-SPI2 – CDR Inputs Only			STACR 2018-SPI2 – CDL/CDR Inputs		
		No Loss	Base Case Loss	Stress Loss	No Loss	Base Case Loss	Stress Loss
WAL (years)	M-1	1.45	1.46	1.89	1.45	1.52	2.39
	M-2	5.68	5.99	8.10	5.68	6.88	10.01
	B	12.86	12.21	14.06	12.86	13.51	16.06
Principal Window (months)	M-1	1 – 36	1 – 36	1 – 49	1 – 36	1 – 41	1 – 68
	M-2	36 – 111	36 – 119	49 – 163	36 – 111	41 – 133	68 – 187
	B	111 – 176	119 – 175	163 – 213	111 – 176	133 – 190	187 – 236
Principal Writedowns	M-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	M-2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	B	0.00%	13.93%	26.89%	0.00%	14.13%	26.95%
Collateral WAL (years)		5.99	5.96	7.42	5.99	5.98	7.50
Cumulative CDLs		0.00%	0.56%*	1.08%*	0.00%	0.93%	1.66%
Cumulative Defaults		0.00%	0.56%	1.08%	0.00%	0.57%	1.08%
Cumulative Collateral Loss		0.00%	0.14%	0.27%	0.00%	0.14%	0.27%

All scenarios are run to optional termination. The WALs above differ between the CDR Only and the CDL/CDR scenarios due to the inclusion of the CDL assumption

**Cumulative CDL values are not based on CDL vectors, but reflect loans that have defaulted*

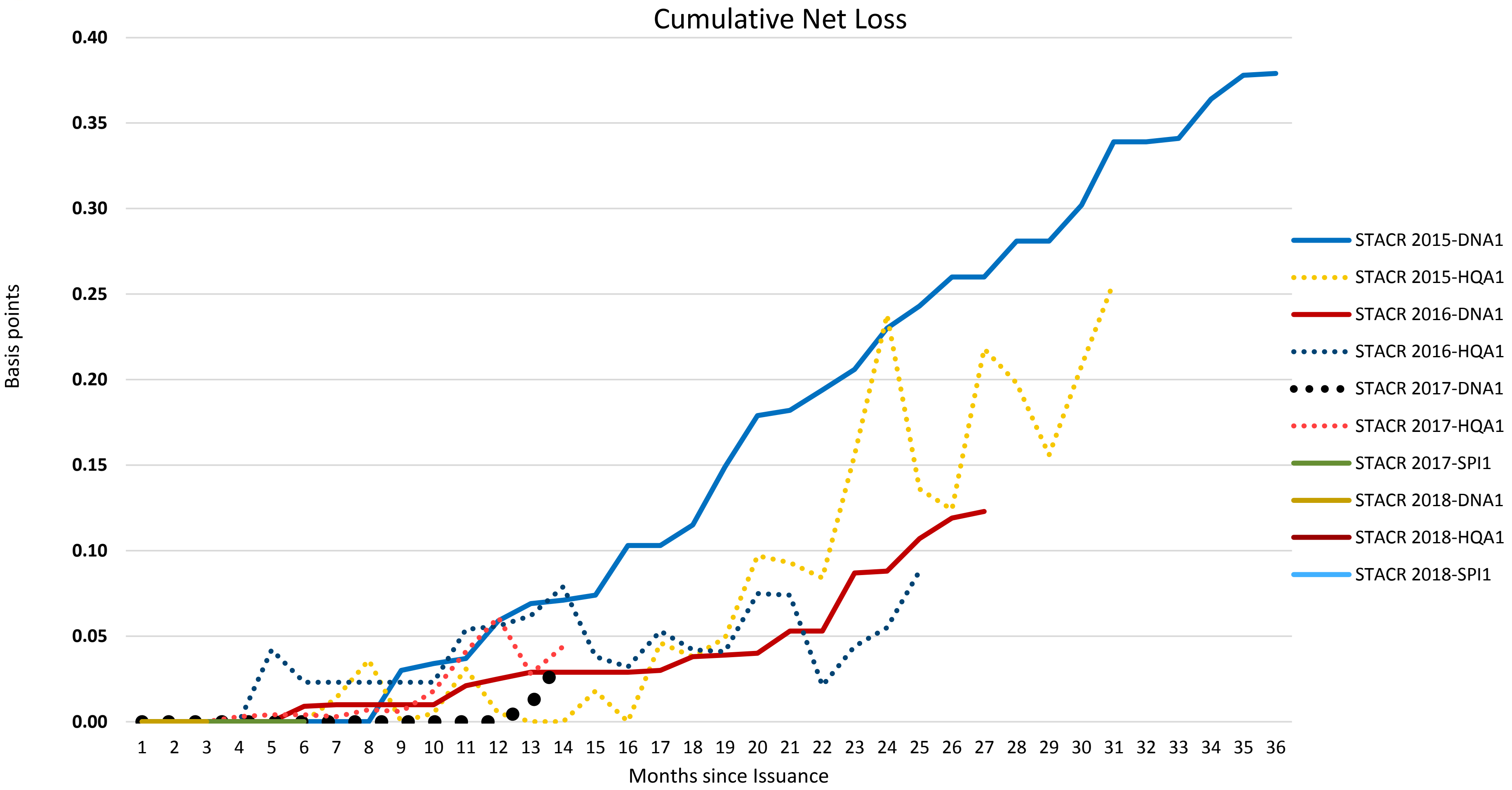
TABLES PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY; INVESTORS SHOULD MAKE THEIR OWN ASSUMPTIONS WITH RESPECT TO CDL RATES RELATIVE TO CDR RATES

Sensitivity Analysis Scenarios

- The following scenarios were used for the sensitivity analysis on slide 38
  - All scenarios are run to optional termination

Scenario	Loan Group	CPR	CDR	CDL	Severity
No Loss	All Loans	12%	0%	N/A	N/A
Base Case Loss, CDR Only	All Loans	12%	0% for 12 months, ramp from 0% up to 0.2% over 36 months, 0.2% for 12 months, ramp from 0.2% down to 0.1% over 12 months, 0.1% for the remainder	N/A	25%
Stress Loss, CDR Only	All Loans	9%	0% for 12 months, ramp from 0% up to 0.3% over 36 months, 0.3% for 12 months, ramp from 0.3% down to 0.15% over 12 months, 0.15% for the remainder	N/A	25%
Base Case Loss, CDL/CDR	Performing Loans	12.3%	0%	0% for 9 months, ramp from 0% up to 0.027% over 36 months, 0.027% for 12 months, ramp from 0.027% down to 0.0135% over 12 months, 0.0135% for the remainder	N/A
	CDL Loans	6%	0% for 12 months, ramp from 0% up to 30% over 36 months, 30% for 12 months, ramp from 30% down to 15% over 12 months, 15% for the remainder	N/A	25%
Stress Loss, CDL/CDR	Performing Loans	9.2%	0%	0% for 9 months, ramp from 0% up to 0.0375% over 36 months, 0.0375% for 12 months, ramp from 0.0375% down to 0.01875% over 12 months, 0.01875% for the remainder	N/A
	CDL Loans	4.5%	0% for 12 months, ramp from 0% up to 30% over 36 months, 30% for 12 months, ramp from 30% down to 15% over 12 months, 15% for the remainder	N/A	25%

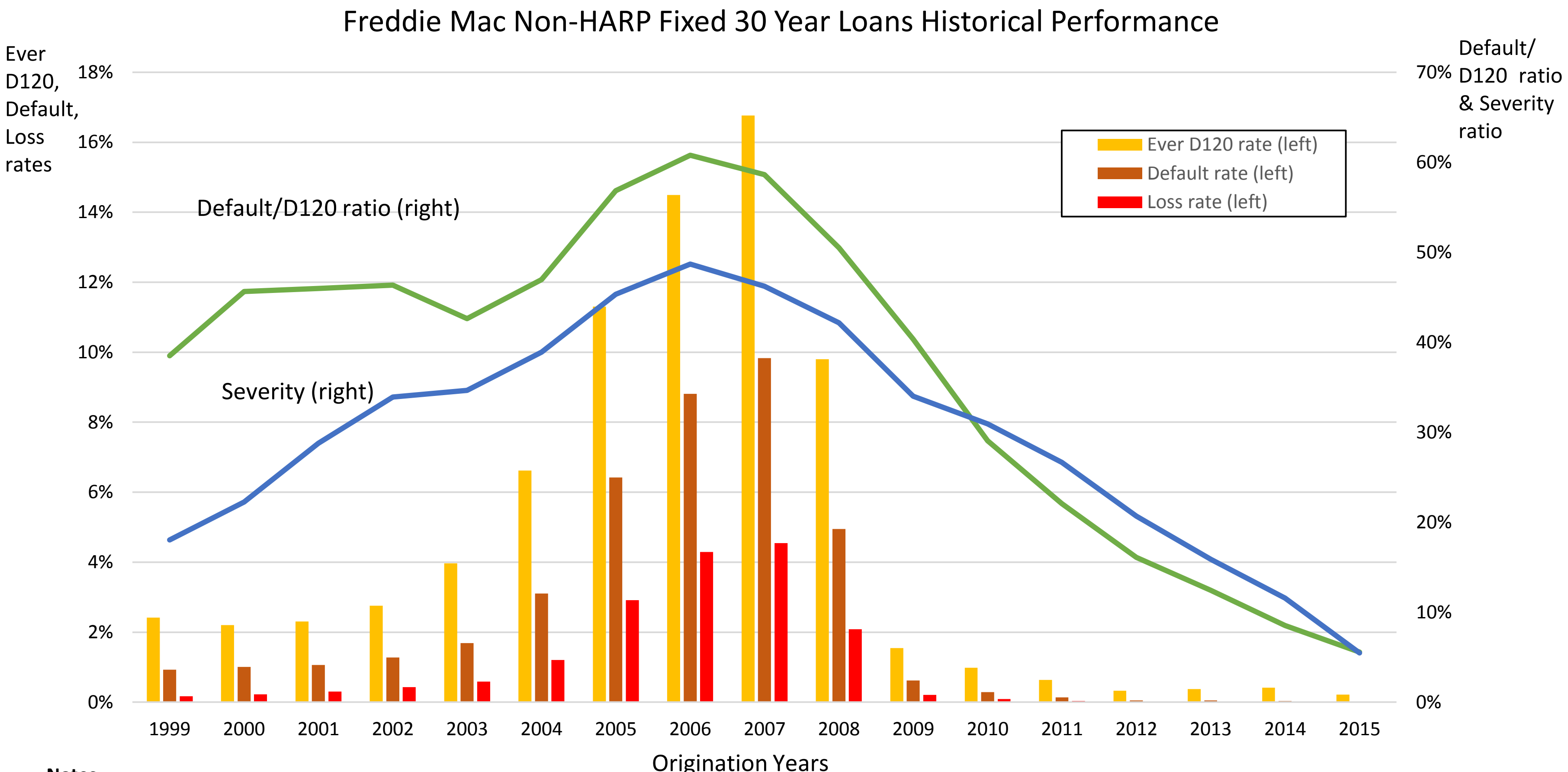
STACR DNA/HQA & STACR SPI Program-to-Date Credit Performance



Note: To date, none of the SPI transactions have experienced net losses. STACR DNA transactions include mortgage loans with LTV ratios greater than 60% and less than or equal to 80%; STACR HQA transactions include mortgage loans with LTV ratios greater than 80% and less than or equal to 97%.

*As of April 2018 performance data

Fixed 30-Year Historical Credit Performance

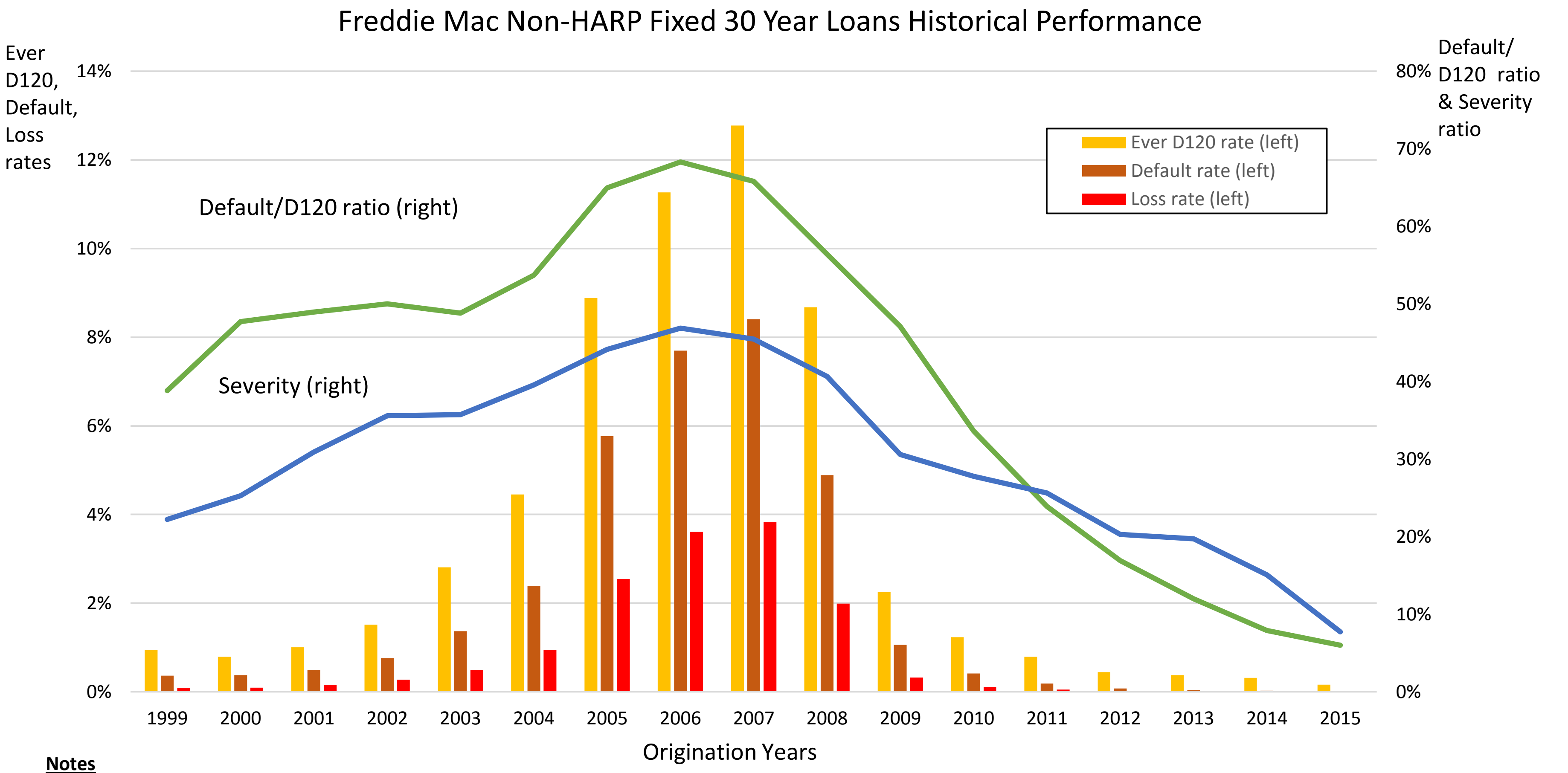


Notes

- Data from Freddie Mac's Single Family Loan Level Dataset (March 2018 release, reflecting performance through 9/30/2017). All fixed 30-year non-HARP loans are included.
- Default/D120 ratio is calculated as default UPB divided by ever D120 UPB; Severity is calculated as loss amount divided by default UPB.
- Defaults include REO and all foreclosure alternatives (short sale, third party sale, charge off or note sale), but exclude modifications.
- Losses include realized losses at liquidation and forborne principal at time of modification (net of subsequent recovery). Interest losses due to modifications are not included.

THE INFORMATION HEREIN IS HISTORICAL AND IS NOT INTENDED AS A FORECAST OF FUTURE PERFORMANCE OF LOANS PURCHASED BY FREDDIE MAC

Fixed 30-Year Historical Credit Performance – *Proxy Cohort*

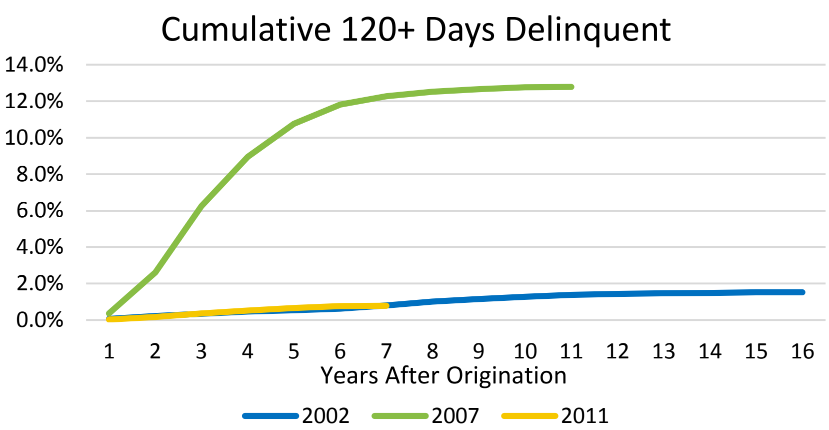


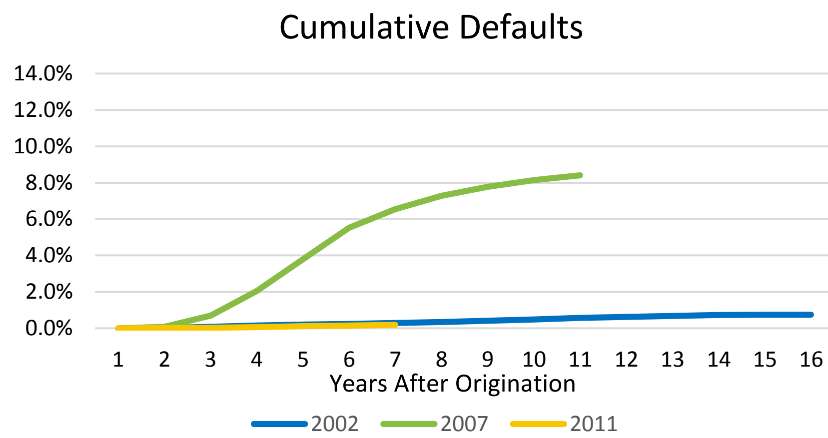
Notes

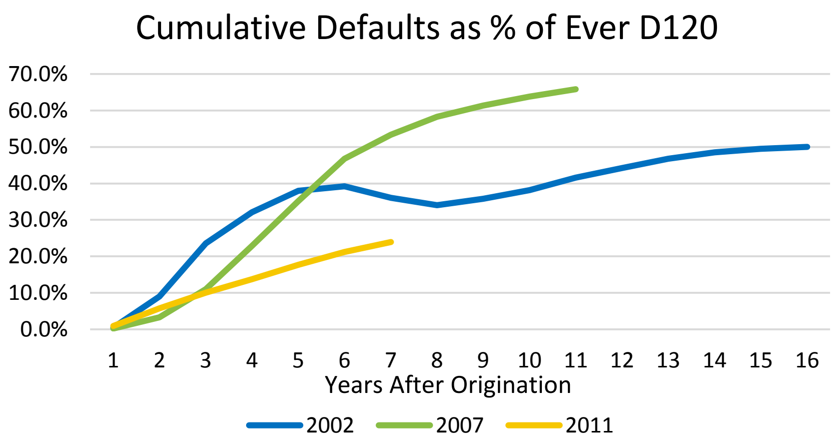
- Data from Freddie Mac's Single Family Loan Level Dataset (March 2018 release, reflecting performance through 9/30/2017).
- Default/D120 ratio is calculated as default UPB divided by ever D120 UPB; Severity is calculated as loss amount divided by default UPB.
- Defaults include REO and all foreclosure alternatives (short sale, third party sale, charge off or note sale), but exclude modifications.
- Losses include realized losses at liquidation and forborne principal at time of modification (net of subsequent recovery). Interest losses due to modifications are not included.
- **Proxy cohort performance analysis is controlled for LTV/FICO distribution in the STACR 2018-SPI2 pool. No additional loan attributes are considered in the analysis.**

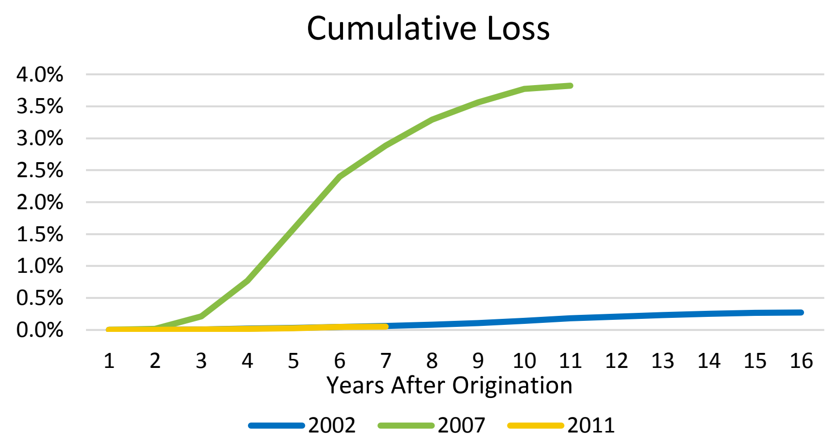
THE INFORMATION HEREIN IS HISTORICAL AND IS NOT INTENDED AS A FORECAST OF FUTURE PERFORMANCE OF LOANS PURCHASED BY FREDDIE MAC

Fixed 30-Year Proxy Cohort Historical Credit Performance – Select Vintages









Notes

- Data from Freddie Mac's Single Family Loan Level Dataset (March 2018 release, reflecting performance through 9/30/2017).
- Defaults include REO and all foreclosure alternatives (short sale, third party sale, charge off or note sale), but exclude modifications.
- Losses include realized losses at liquidation and forborne principal at time of modification (net of subsequent recovery). Interest losses due to modifications are not included.
- **Proxy cohort performance analysis is controlled for LTV/FICO distribution in the STACR 2018-SPI2 pool. No additional loan attributes are considered in the analysis.**

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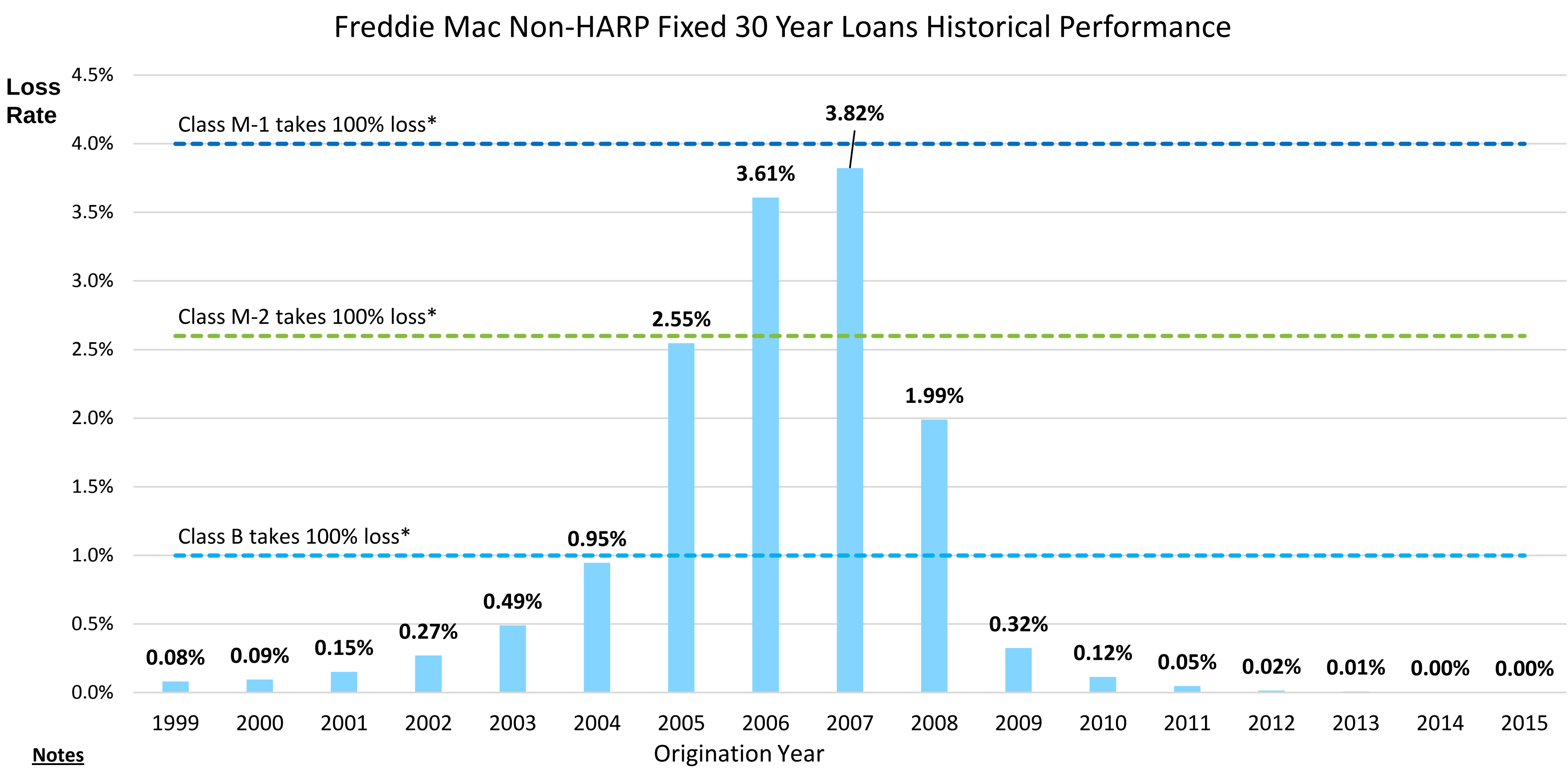
Fixed 30-Year Historical Credit Performance – *Proxy Cohort*



__Notes__

- Data from Freddie Mac's Single Family Loan Level Dataset (March 2018 release, reflecting performance through 9/30/2017).
- Losses include realized losses at liquidation and forborne principal at time of modification (net of subsequent recovery). Interest losses due to modifications are not included.
- **Proxy cohort performance analysis is controlled for LTV/FICO distribution in the STACR 2018-SPI2 pool. No additional loan attributes are considered in the analysis.**

THE INFORMATION HEREIN IS HISTORICAL AND IS NOT INTENDED AS A FORECAST OF FUTURE PERFORMANCE OF LOANS PURCHASED BY FREDDIE MAC

* Assuming no principal payments

Investor Disclosure and Participation

SPI Disclosure Enhancements – June 2018

- Updated FICO 9 scores in addition to FICO Classic
  - FICO 9: Part of the FICO Score Suite with latest research on modeling and market feedback
- Announcement of new glossary and file format (effective September 2018)
  - More user friendly data format
  - Consistency across our CRT products by aligning with Single Security disclosures, and inclusion of HP/HPA identifier

Source: FICO.com

Disclosed at Issuance Loan-Level Fields

#	Field Name	#	Field Name
1	Loan Identifier	21	Channel
2	Group Number	22	Property Type
3	Product Type	23	Number of Units
4	Lien Position	24	Occupancy Status
5	Initial Interest Flag	25	Number of Borrowers
6	HELOC Indicator	26	First Time Homebuyer
7	Escrow Indicator	27	Prepayment Penalty Indicator
8	Buy Down Indicator	28	Credit Score
9	Relocation Indicator	29	Original Loan-to-Value (LTV)
10	Covered/High Cost Loan Indicator	30	Original Combined Loan-to-Value (CLTV)
11	Seller Name	31	Original HELOC Combined Loan-to-Value (HCLTV)
12	Property State	32	Property Valuation Date
13	Postal Code (3 digit)	33	Property Valuation Type
14	Metropolitan Statistical Area (MSA) or Metropolitan Division	34	Automated Valuation Mode (AVM) Name
15	First Payment Date	35	Original Debt-to-Income (DTI) Ratio
16	Original Loan Term	36	Mortgage Insurance Percentage (MI %)
17	Original Note Rate	37	Mortgage Insurance Company Name
18	Original UPB	38	MI: Lender of Borrower Paid
19	UPB at Issuance	39	Subordinate Pool Percentage at Issuance
20	Loan Purpose		

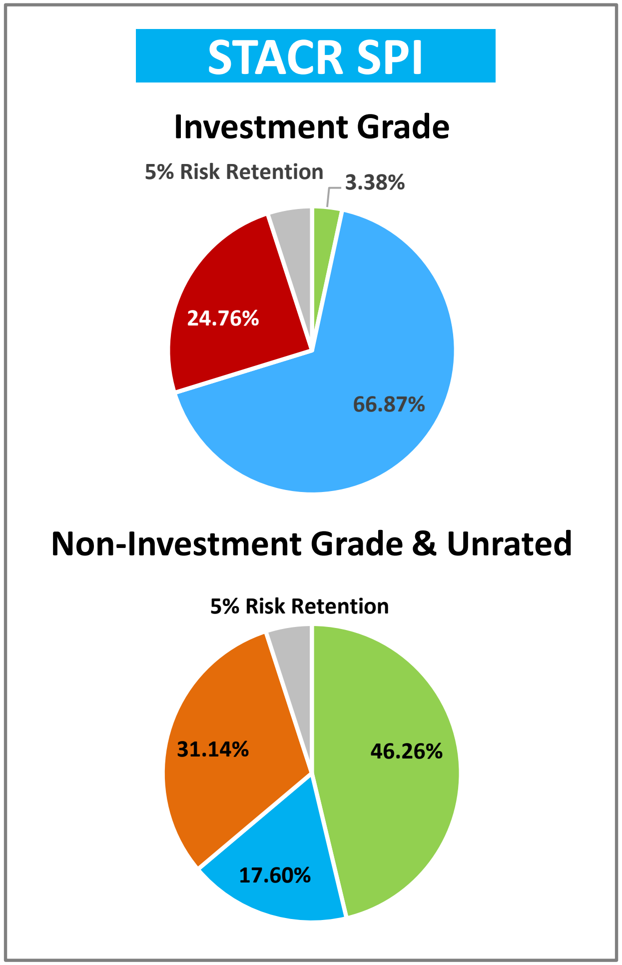
Notes:
All dates reported in YYYYMM
Disclosure Files and Certificateholder Reports are available on the Securities Administrator website: https://pivot.usbank.com, and at www.freddiemac.com

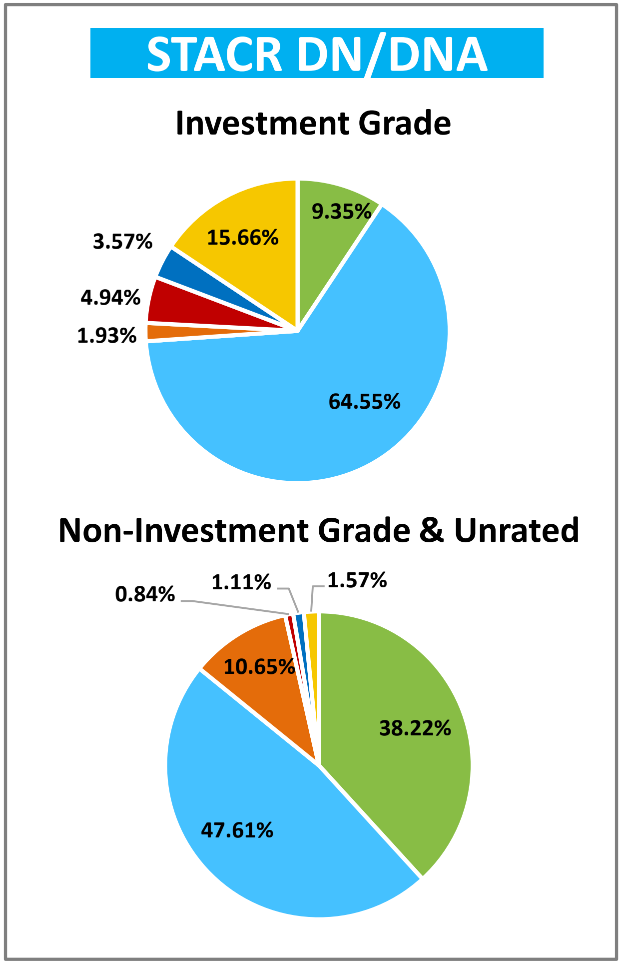
Disclosed Monthly Loan-Level Fields

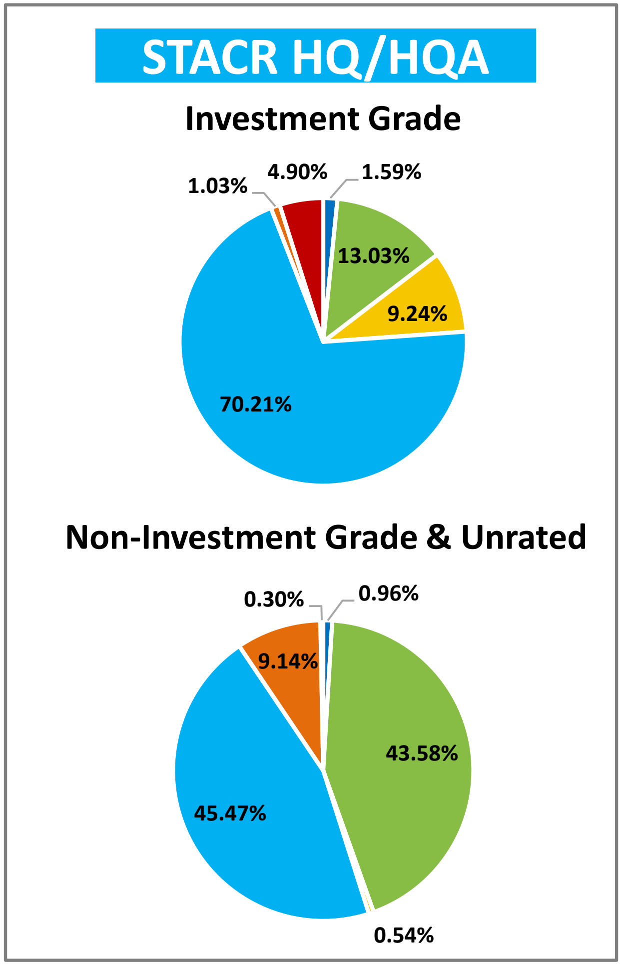
#	Field Name	#	Field Name	#	Field Name
1	Distribution Period	26	Modification Debt-to-Income (DTI)	51	REO Exit Date
2	Servicer Name	27	Total Capitalized Amount	52	Zero Balance Code
3	Servicing Fee	28	Capitalization Amount	53	Zero Balance Effective Date
4	Current Note Rate	29	Modification Loan Amount	54	Repurchase Settlement Date
5	Maturity Date	30	Interest Bearing Mortgage Loan Amount	55	Realized Loss Amount
6	Principal Amount	31	Deferred Amount	56	Cumulative Loss Amount
7	Interest Amount	32	Interest Rate Step Indicator	57	Subsequent Recovery Amount
8	Stated Principal Balance	33	First Step Rate Adjustment Date	58	Net Sales Proceeds
9	Current Actual UPB	34	First Step Rate	59	Modification Rate Loss
10	Current Interest Bearing UPB	35	Second Step Rate Adjustment Date	60	Bankruptcy Cramdown Indicator
11	Current Deferred UPB	36	Second Step Rate	61	Mortgage Insurance (MI) Cancellation Indicator
12	Delinquency Reporting Style (MBA vs. OTS)	37	Third Step Rate Adjustment Date	62	Updated Credit Score #1 – Quarterly
13	Trust Due Date of Last Paid Installment (DDLPI)	38	Third Step Rate	63	Updated Credit Score #2 – Quarterly
14	Borrower DDLPI (delinquent loans only)	39	Fourth Step Rate Adjustment Date	64	Estimated Loan-to-Value (LTV) Ratio – Quarterly
15	Current Loan Delinquency Status	40	Fourth Step Rate	65	Forecast Standard Deviation (FSD)
16	Payment History	41	Fifth Step Rate Adjustment Date	66	Loan Age
17	Principal Advanced	42	Fifth Step Rate	67	Adjusted Remaining Months to Maturity (RMM) (reserved for future use)
18	Cumulative Principal Advanced	43	Property Inspection Condition	68	Investor Balance for the PC Participation Interest
19	Principal Advanced Recovery	44	Property Inspection Occupancy Status	69	Current Subordinate Pool Percentage
20	Temporary Forbearance Status	45	Bankruptcy File Date	70	Date Removed from PC Pool
21	Modification Flag	46	Bankruptcy Clearance Date	71	Investor Balance when Removed from PC Pool
22	Number of Modifications	47	Foreclosure: Attorney Referral Date	72	Principal Amount for the SPI Participation Interest
23	Modification Program	48	Foreclosure Exit Date	73	Interest Amount for the SPI Participation Interest
24	Modification Type	49	Foreclosure Exit Reason Code		
25	Modification First Payment Date	50	Accepted REO Offer Date		

Notes:
All dates reported in YYYYMM
Disclosure Files and Certificateholder Reports are available on the Securities Administrator website: https://pivot.usbank.com, and at www.freddiemac.com

STACR SPI, STACR DN/DNA and STACR HQ/HQA Investor Participation at Issuance







Bank/Credit Union | Hedge Fund | Insurance | Money Manager | REIT | Sovereign Fund

Note: Institution type is based on information provided to Freddie Mac from the underwriting syndicate as some institutions may be involved in multiple lines of business. Participation percentages are based on placement of bonds with institutions at issuance and are weighted by original face amount.

Appendix

CDL/Class X Example

✓ **Assumptions: PC Participation Interests: 96%; Credit Participation Interests: 4%**

Month	Settlement	1	2	3	4	5
Balance of Mortgage Loans	1,250,000	1,240,000	1,230,000	1,220,000	1,209,000	1,199,000
Principal Payments Received		10,000	10,000	10,000	10,000	10,000
Balance of New Constructive Default Loans		-	1,000	-	-	-
Payment or Liquidation Proceeds on CDLs		-	-	-	750	
Loss on Liquidated Mortgage Loans		-	-	-	250	

	STACR SPI Construct					
CDL/Class X Write-Up		-	960	-	-	-
Class X Principal Distribution		-	400	400	160	-
Principal Distributed to Subordinate Certificates		400	-	-	990	400
Loss Allocated to Subordinate Certificates		-	-	-	250	-
End of Period Balances						
PCs	1,200,000	1,190,400	1,179,840	1,170,240	1,160,640	1,151,040
Class X	-	-	560	160	-	-
Class M1	20,625	20,225	20,225	20,225	19,235	18,835
Class M2	16,875	16,875	16,875	16,875	16,875	16,875
Class B	12,500	12,500	12,500	12,500	12,250	12,250
Total CRT Class Principal Amount	50,000	49,600	50,160	49,760	48,360	47,960
Total PC/SPI	1,250,000	1,240,000	1,230,000	1,220,000	1,209,000	1,199,000

Note: Numbers in dollars, except as noted

- Class X balance for period 2 is written up by percent of PC Participation Interest (96% in this case) multiplied by balance of any CDL.
- Principal distributions are redirected from the subordinate certificates to the Class X certificate in periods 2-4 (until Class X balance is reduced to zero), resulting in slower principal distribution to the subordinate certificates.

Third Party Base Expected Default and Loss

Collateral Expected Default and Loss at Issuance**					
		2018-DNA1	2018-HQA1	2018-SPI1	2018-SPI2
BAML	Cumulative Default	58 bps	131 bps	79 bps	91 bps
	Cumulative Loss	17 bps	17 bps	13 bps	17 bps

****Disclaimer:** The estimates shown above are for informational purposes only and delivered solely as reference material with respect to Freddie Mac. There is no assurance that the actual losses of the Reference Obligations will mirror the estimates shown above. The information contained in these materials may be based on assumptions regarding market conditions and other matters that may be of a proprietary nature to the model owners and unknown to Freddie Mac. The model owners have consented to Freddie Mac's use and presentation of the estimates shown here, but do not make any representations that the information is accurate or complete. Neither Freddie Mac, nor the model owners, take responsibility for or make representations regarding the reasonableness of the underlying assumptions that form the basis of the estimates shown here or the likelihood that the estimates shown will coincide with actual market conditions or events and the estimates should not be relied upon for such purposes.

Fixed 30-Year Historical Credit Performance Time Series

Freddie Mac

Cumulative Ever D120 (%)

Vintage	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vintage	2001	0.194	0.674	1.068	1.312	1.474	1.577	1.673	1.811	1.970	2.073	2.151	2.206	2.245	2.274	2.292	2.305	2.308
	2002	0.191	0.590	0.898	1.137	1.296	1.459	1.727	2.052	2.267	2.435	2.556	2.633	2.685	2.722	2.750	2.753	.
	2003	0.079	0.291	0.557	0.773	1.043	1.546	2.260	2.783	3.200	3.495	3.686	3.814	3.900	3.958	3.969	.	.
	2004	0.098	0.465	0.827	1.307	2.295	3.655	4.628	5.388	5.896	6.187	6.381	6.507	6.596	6.616	.	.	.
	2005	0.128	0.540	1.419	3.468	6.235	8.088	9.455	10.296	10.736	11.006	11.171	11.281	11.300	.	.	.	.
	2006	0.176	1.207	4.166	8.173	10.707	12.379	13.405	13.905	14.191	14.361	14.471	14.491	.	.	.	.	.
	2007	0.609	3.967	8.863	12.102	14.161	15.434	16.050	16.394	16.594	16.733	16.763	.	.	.	.	.	.
	2008	0.905	3.891	6.206	7.772	8.738	9.238	9.514	9.668	9.777	9.802	.	.	.	.	.	.	.
	2009	0.073	0.326	0.664	0.971	1.192	1.344	1.449	1.525	1.543	.	.	.	.	.	.	.	.
	2010	0.034	0.185	0.398	0.587	0.753	0.869	0.965	0.987	.	.	.	.	.	.	.	.	.
	2011	0.024	0.146	0.292	0.425	0.529	0.615	0.636	.	.	.	.	.	.	.	.	.	.
	2012	0.016	0.081	0.160	0.243	0.317	0.329	.	.	.	.	.	.	.	.	.	.	.
	2013	0.020	0.117	0.235	0.349	0.374	.	.	.	.	.	.	.	.	.	.	.	.
	2014	0.034	0.192	0.383	0.418	.	.	.	.	.	.	.	.	.	.	.	.	.

Cumulative Defaults (%)

Vintage	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vintage	2001	0.001	0.036	0.179	0.356	0.493	0.584	0.644	0.692	0.739	0.797	0.857	0.919	0.966	1.003	1.033	1.053	1.061
	2002	0.001	0.043	0.182	0.325	0.436	0.524	0.598	0.677	0.783	0.898	1.014	1.097	1.167	1.227	1.261	1.276	.
	2003	0.000	0.020	0.085	0.165	0.247	0.342	0.478	0.674	0.905	1.143	1.318	1.456	1.582	1.659	1.692	.	.
	2004	0.001	0.023	0.092	0.205	0.370	0.628	1.027	1.491	1.994	2.362	2.632	2.864	3.037	3.107	.	.	.
	2005	0.001	0.016	0.111	0.388	0.958	1.914	3.026	4.171	4.905	5.463	5.915	6.265	6.425	.	.	.	.
	2006	0.000	0.040	0.334	1.137	2.542	4.184	5.748	6.732	7.503	8.061	8.538	8.810	.	.	.	.	.
	2007	0.001	0.124	0.849	2.365	4.270	6.168	7.350	8.272	8.920	9.441	9.829	.	.	.	.	.	.
	2008	0.003	0.185	0.862	1.791	2.816	3.503	4.019	4.392	4.724	4.950	.	.	.	.	.	.	.
	2009	0.001	0.019	0.095	0.227	0.339	0.436	0.514	0.590	0.622	.	.	.	.	.	.	.	.
	2010	0.001	0.009	0.046	0.095	0.151	0.207	0.261	0.287	.	.	.	.	.	.	.	.	.
	2011	0.000	0.007	0.026	0.053	0.085	0.121	0.140	.	.	.	.	.	.	.	.	.	.
	2012	0.000	0.001	0.010	0.024	0.043	0.053	.	.	.	.	.	.	.	.	.	.	.
	2013	0.000	0.002	0.013	0.031	0.047	.	.	.	.	.	.	.	.	.	.	.	.
	2014	0.000	0.004	0.022	0.036	.	.	.	.	.	.	.	.	.	.	.	.	.

Cumulative Loss (%)

Vintage	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vintage	2001	0.000	0.001	0.012	0.033	0.059	0.081	0.098	0.115	0.136	0.163	0.194	0.226	0.250	0.273	0.290	0.302	0.305
	2002	0.000	0.002	0.016	0.047	0.071	0.095	0.120	0.150	0.195	0.249	0.303	0.342	0.378	0.408	0.428	0.433	.
	2003	0.000	0.001	0.009	0.021	0.036	0.061	0.102	0.170	0.262	0.355	0.422	0.480	0.538	0.576	0.586	.	.
	2004	0.000	0.001	0.009	0.028	0.070	0.155	0.305	0.501	0.711	0.863	0.989	1.101	1.189	1.209	.	.	.
	2005	0.000	0.001	0.013	0.083	0.306	0.734	1.288	1.838	2.174	2.463	2.701	2.874	2.912	.	.	.	.
	2006	0.000	0.004	0.071	0.375	1.021	1.879	2.690	3.194	3.646	3.975	4.234	4.289	.	.	.	.	.
	2007	0.000	0.023	0.248	0.863	1.780	2.699	3.277	3.796	4.172	4.467	4.542	.	.	.	.	.	.
	2008	0.001	0.047	0.273	0.655	1.079	1.384	1.654	1.855	2.041	2.086	.	.	.	.	.	.	.
	2009	0.000	0.005	0.027	0.068	0.103	0.139	0.170	0.202	0.212	.	.	.	.	.	.	.	.
	2010	0.000	0.002	0.010	0.023	0.041	0.060	0.081	0.089	.	.	.	.	.	.	.	.	.
	2011	0.000	0.001	0.004	0.011	0.020	0.033	0.037	.	.	.	.	.	.	.	.	.	.
	2012	0.000	0.000	0.002	0.005	0.009	0.011	.	.	.	.	.	.	.	.	.	.	.
	2013	0.000	0.000	0.002	0.006	0.007	.	.	.	.	.	.	.	.	.	.	.	.
	2014	0.000	0.001	0.003	0.004	.	.	.	.	.	.	.	.	.	.	.	.	.

Notes

- Data from Freddie Mac's Single Family Loan Level Dataset (March 2018 release, reflecting performance through 9/30/2017). All fixed 30-year non-HARP loans are included.
- Defaults include REO and all foreclosure alternatives (short sale, third party sale, charge off or note sale), but exclude modifications.
- Losses include realized losses at liquidation and forborne principal at time of modification (net of subsequent recovery). Interest losses due to modifications are not included.

THE INFORMATION HEREIN IS HISTORICAL AND IS NOT INTENDED AS A FORECAST OF FUTURE PERFORMANCE OF LOANS PURCHASED BY FREDDIE MAC

Fixed 30-Year Historical Credit Performance Time Series – *Proxy Cohort*

Freddie Mac

Cumulative Ever D120 (%)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vintage	2001	0.063	0.220	0.364	0.463	0.536	0.582	0.630	0.702	0.792	0.854	0.906	0.940	0.964	0.985	0.996	1.005	1.006
	2002	0.074	0.229	0.352	0.466	0.543	0.636	0.801	1.009	1.161	1.283	1.375	1.431	1.467	1.495	1.516	1.518	.
	2003	0.039	0.147	0.301	0.419	0.581	0.919	1.428	1.837	2.193	2.430	2.578	2.686	2.752	2.797	2.806	.	.
	2004	0.041	0.231	0.403	0.671	1.279	2.198	2.915	3.508	3.905	4.126	4.272	4.371	4.435	4.451	.	.	.
	2005	0.079	0.305	0.885	2.359	4.551	6.126	7.344	8.084	8.446	8.667	8.785	8.869	8.882	.	.	.	.
	2006	0.099	0.729	2.872	5.982	8.109	9.563	10.427	10.832	11.049	11.180	11.256	11.269	.	.	.	.	.
	2007	0.359	2.611	6.251	8.954	10.750	11.811	12.275	12.522	12.663	12.752	12.774	.	.	.	.	.	.
	2008	0.716	3.214	5.345	6.854	7.766	8.203	8.437	8.567	8.655	8.674	.	.	.	.	.	.	.
	2009	0.110	0.487	0.986	1.447	1.767	1.979	2.127	2.227	2.251	.	.	.	.	.	.	.	.
	2010	0.042	0.233	0.503	0.747	0.956	1.096	1.209	1.235	.	.	.	.	.	.	.	.	.
	2011	0.028	0.178	0.358	0.528	0.657	0.764	0.789	.	.	.	.	.	.	.	.	.	.
	2012	0.023	0.113	0.220	0.325	0.429	0.444	.	.	.	.	.	.	.	.	.	.	.
	2013	0.019	0.116	0.233	0.355	0.380	.	.	.	.	.	.	.	.	.	.	.	.
	2014	0.023	0.144	0.289	0.317	.	.	.	.	.	.	.	.	.	.	.	.	.

Cumulative Defaults (%)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vintage	2001	0.000	0.016	0.068	0.131	0.189	0.228	0.258	0.280	0.306	0.340	0.372	0.407	0.435	0.459	0.477	0.489	0.493
	2002	0.000	0.021	0.083	0.150	0.206	0.250	0.289	0.343	0.415	0.489	0.571	0.632	0.686	0.726	0.750	0.760	.
	2003	0.000	0.013	0.052	0.103	0.159	0.226	0.332	0.501	0.698	0.907	1.061	1.180	1.284	1.343	1.370	.	.
	2004	0.000	0.012	0.054	0.121	0.227	0.423	0.737	1.109	1.524	1.819	2.036	2.208	2.336	2.390	.	.	.
	2005	0.001	0.012	0.078	0.299	0.810	1.710	2.736	3.819	4.512	5.000	5.363	5.645	5.772	.	.	.	.
	2006	0.000	0.028	0.257	0.982	2.265	3.757	5.182	6.081	6.713	7.141	7.491	7.696	.	.	.	.	.
	2007	0.001	0.086	0.693	2.049	3.780	5.525	6.544	7.291	7.767	8.135	8.406	.	.	.	.	.	.
	2008	0.002	0.179	0.861	1.810	2.884	3.579	4.074	4.407	4.691	4.892	.	.	.	.	.	.	.
	2009	0.001	0.038	0.176	0.411	0.608	0.769	0.895	1.012	1.060	.	.	.	.	.	.	.	.
	2010	0.001	0.013	0.071	0.148	0.226	0.304	0.378	0.415	.	.	.	.	.	.	.	.	.
	2011	0.000	0.010	0.036	0.073	0.117	0.162	0.189	.	.	.	.	.	.	.	.	.	.
	2012	0.000	0.002	0.015	0.035	0.062	0.075	.	.	.	.	.	.	.	.	.	.	.
	2013	0.000	0.002	0.012	0.031	0.046	.	.	.	.	.	.	.	.	.	.	.	.
	2014	0.000	0.004	0.016	0.025	.	.	.	.	.	.	.	.	.	.	.	.	.

Cumulative Loss (%)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vintage	2001	0.000	0.000	0.004	0.011	0.021	0.030	0.038	0.047	0.058	0.073	0.089	0.107	0.120	0.134	0.144	0.151	0.152
	2002	0.000	0.001	0.007	0.020	0.032	0.044	0.058	0.078	0.107	0.143	0.181	0.208	0.233	0.253	0.267	0.270	.
	2003	0.000	0.001	0.004	0.011	0.022	0.040	0.071	0.130	0.209	0.292	0.352	0.405	0.453	0.482	0.490	.	.
	2004	0.000	0.001	0.005	0.017	0.044	0.107	0.228	0.388	0.559	0.679	0.780	0.864	0.930	0.946	.	.	.
	2005	0.000	0.001	0.009	0.061	0.249	0.634	1.129	1.632	1.941	2.189	2.380	2.516	2.547	.	.	.	.
	2006	0.000	0.002	0.053	0.309	0.874	1.620	2.327	2.765	3.124	3.371	3.566	3.607	.	.	.	.	.
	2007	0.000	0.016	0.211	0.766	1.583	2.401	2.884	3.294	3.564	3.773	3.823	.	.	.	.	.	.
	2008	0.000	0.044	0.267	0.646	1.073	1.368	1.617	1.794	1.951	1.989	.	.	.	.	.	.	.
	2009	0.000	0.008	0.044	0.106	0.160	0.216	0.263	0.312	0.324	.	.	.	.	.	.	.	.
	2010	0.000	0.002	0.013	0.031	0.054	0.079	0.105	0.115	.	.	.	.	.	.	.	.	.
	2011	0.000	0.001	0.006	0.014	0.027	0.043	0.048	.	.	.	.	.	.	.	.	.	.
	2012	0.000	0.000	0.002	0.007	0.013	0.015	.	.	.	.	.	.	.	.	.	.	.
	2013	0.000	0.000	0.002	0.007	0.009	.	.	.	.	.	.	.	.	.	.	.	.
	2014	0.000	0.001	0.003	0.004	.	.	.	.	.	.	.	.	.	.	.	.	.

Notes

- Data from Freddie Mac's Single Family Loan Level Dataset (March 2018 release, reflecting performance through 9/30/2017).
- Defaults include REO and all foreclosure alternatives (short sale, third party sale, charge off or note sale), but exclude modifications.
- Losses include realized losses at liquidation and forborne principal at time of modification (net of subsequent recovery). Interest losses due to modifications are not included.
- **Proxy cohort performance analysis is controlled for LTV/FICO distribution in the STACR 2018-SPI2 pool. No additional loan attributes are considered in the analysis.**

THE INFORMATION HEREIN IS HISTORICAL AND IS NOT INTENDED AS A FORECAST OF FUTURE PERFORMANCE OF LOANS PURCHASED BY FREDDIE MAC

Automated Collateral Evaluation (ACE)

Freddie Mac uses the Automated Collateral Evaluation (ACE) tool to determine if the estimated value of a mortgaged property provided by a seller is acceptable. If the seller chooses to accept the ACE appraisal waiver option, the seller may receive Day 1 rep and warranty relief on the value, condition, and marketability of the mortgaged property.

- 3.6% of the loans in the STACR 2018-SPI2 pool had valuations assessed using ACE
- ACE assesses whether the estimated of value or sale price of a mortgaged property, as submitted by the seller, is acceptable as the basis for the underwriting of the loan
- ACE's proprietary algorithms use historical data and public records as well as historical home values to assess the vale, condition, and marketability risk associated with the mortgaged property
- Loans eligible for ACE:
  - 1-unit primary residence or second home
  - No cash-out refinance transactions with LTV/TLTV less than or equal to 80%
  - Purchase transactions with LTV/TLTV less than or equal to 80%

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Freddie Mac Key Contacts

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