



Freddie Mac Whole Loan Securities Trust, Series 2017-SC01

As of March 2017

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1. Executive Summary

Freddie Mac Whole Loan Securities (“WLS”) Program Overview



- Credit Risk Transfer (CRT) has become a fundamental component of Freddie Mac’s operating model.
- Freddie Mac has led the market in credit risk-sharing initiatives since 2013 with:
 - » 55 CRT transactions (including 27 STACR & 24 ACIS transactions) transferring a portion of credit risk on more than \$655 billion UPB in single family mortgages covering more than 2.7 million loans.
 - » 4 WLS transactions (July 2015, November 2015, July 2016 and November 2016) transferring a portion of credit risk on \$1.74 billion in UPB in single family mortgages.
- We continue to retain 100% of the credit risk on portions of our portfolio and meaningful “skin in the game” on all portions.
- WLS securitizations comprise features of both traditional private label securitizations and Freddie Mac PC securities. Key features include:
 - » Senior Certificates are guaranteed by Freddie Mac as to timely interest and ultimate principal.
 - » Loans are originated and serviced in accordance with our Seller/Servicer Guide and other purchase documents. Freddie Mac, as Master Servicer, monitors servicing practices of the underlying servicers.
 - » Principal payments on loans are allocated to Senior and Subordinate Certificates generally on a pro-rata basis, subject to certain collateral performance and credit enhancement tests.
 - » Freddie Mac, as Master Servicer, advances scheduled P&I until loans become 180 days delinquent; distributions to investors are made on the 25th, including full prepayments reported through the 10th of the distribution month.
 - » Senior Certificates have fixed coupons and Subordinate Certificates have net weighted average coupons.
 - » Any interest shortfalls to the rated Subordinate Certificates resulting from modifications and expenses will be covered by the subordinate percentage of scheduled payments, subject to limits (see slide 17).

WLS Guiding Principles, Program Development and Collateral



- Our goal is to be a regular issuer utilizing a generally consistent structure across transactions, while allowing for periodic enhancements in response to investor feedback and market conditions.
- The WLS program is guided by certain principles and critical components:
 - » WLS collateral is subject to standard Freddie Mac underwriting and credit policy, loan delivery and operational processes, investor reporting, remitting, advancing and servicing policies, and representations and warranties.
 - » Freddie Mac provides discrete representations and warranties to the Trust, with separate enforcement and sunset provisions.
 - » Cash flows to the guaranteed Senior Certificates generally mirror Freddie Mac Gold PCs (though certain gaps have not yet been closed).
- Minimal operational impacts to Seller/Serviceicers exist:
 - » Loans sold to Freddie Mac via cash window, and subject to pre-securitization due diligence rates higher than standard performing loan quality control rates, and faster file delivery than Guide requirements.
 - » Guide Topic 8600 includes incremental servicing requirements for mortgages in a WLS securitization, primarily with regard to the Trust's ownership of the Mortgage Loans.
- WLS transactions to date are backed by super conforming collateral purchased from participating sellers.
- The program currently excludes loans originated under the Home Affordable Refinance Program ("HARP").
- We are continuing discussions with additional sellers to participate in the program.

Super Conforming Loan Program Overview

- Freddie Mac's super conforming mortgages are originated using higher maximum loan limits that are permitted in designated high-cost areas.
- These higher loan limits are intended to provide lenders with much-needed liquidity in the highest cost areas of the country, while also lowering mortgage financing costs for borrowers located in these areas.

Loan Limits				
The following minimum and maximum original loan amounts were in effect throughout 2015 and 2016 and applied to all loans included in FWLS 2017-SC01. Higher limits became effective January 1, 2017				
Units	Minimum/Maximum Original Loan Amount		Properties in Alaska, Hawaii, Guam and the U.S Virgin Islands	
	Minimum Loan Amount	Maximum Loan Amount	Minimum Loan Amount	Maximum Loan Amount
1	>\$417,000	\$625,500	>\$625,500	\$938,250
2	>\$533,850	\$800,775	>\$800,775	\$1,201,150
3	>\$645,300	\$967,950	>\$967,950	\$1,451,925
4	>\$801,950	\$1,202,925	>\$1,202,925	\$1,804,375

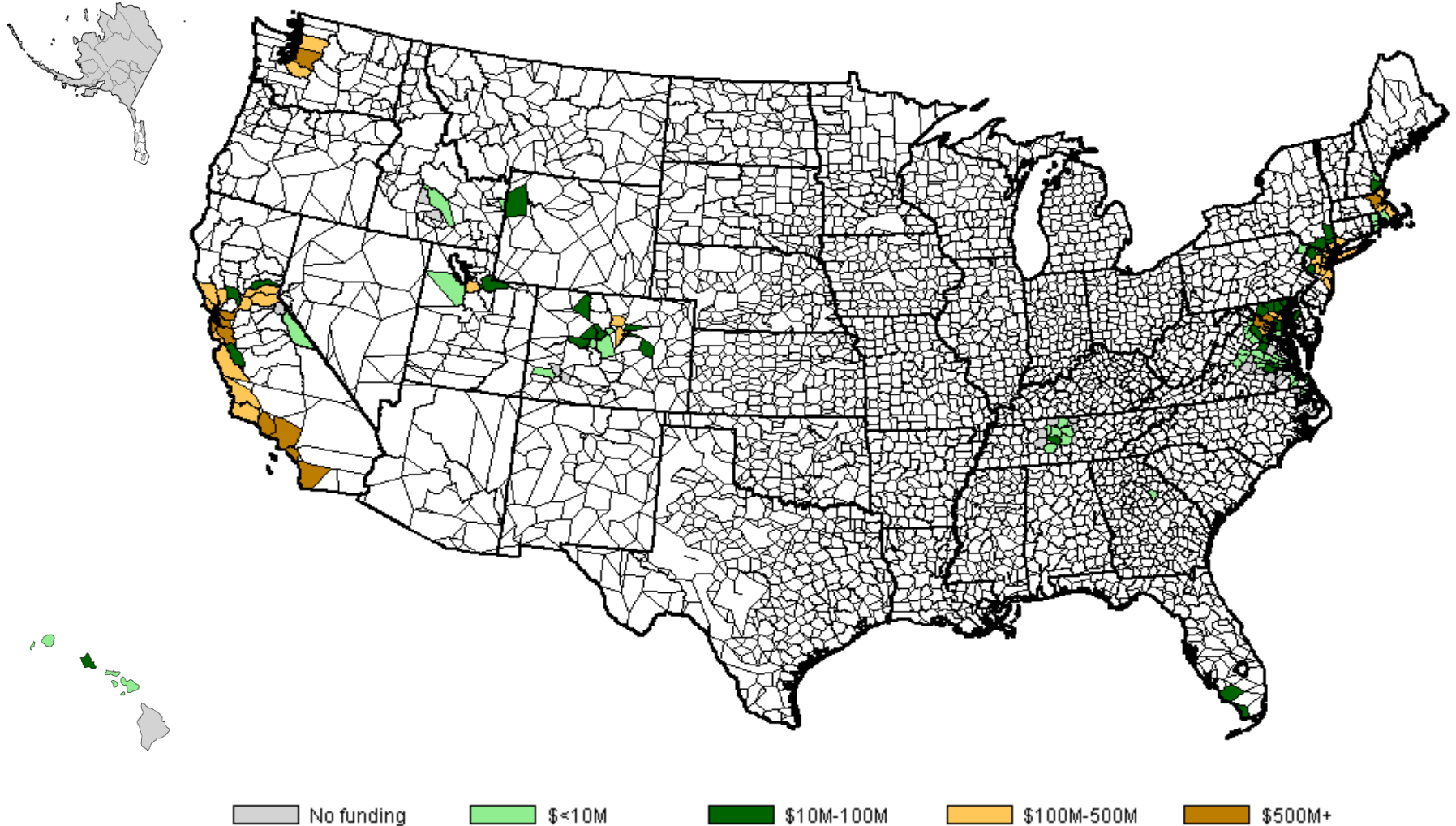
Eligible Products, Purposes and Occupancy Requirements	
Products	<ul style="list-style-type: none"> 15-, 20-, 25-, and 30-year fixed-rate mortgages, fully amortizing⁽¹⁾ 5/1, 7/1 and 10/1 adjustable-rate mortgages (ARMs), fully amortizing⁽¹⁾
Purposes	<ul style="list-style-type: none"> Purchase transactions No cash-out refinances Cash-out refinances
Property Types	<ul style="list-style-type: none"> 1- to 4-unit primary residences Second homes 1- to 4-unit investment properties

(1) Adjustable rate loans and fixed rate loans with terms less than 25 years are not included in the WLS 2017-SC01 securitization.

(2) As of March 2016

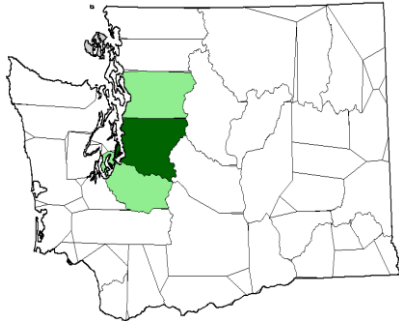
Super Conforming Loans - Geographical Distribution

- Freddie Mac 2016 fundings of \$38 Billion
 - » 234 designated high cost areas (counties)

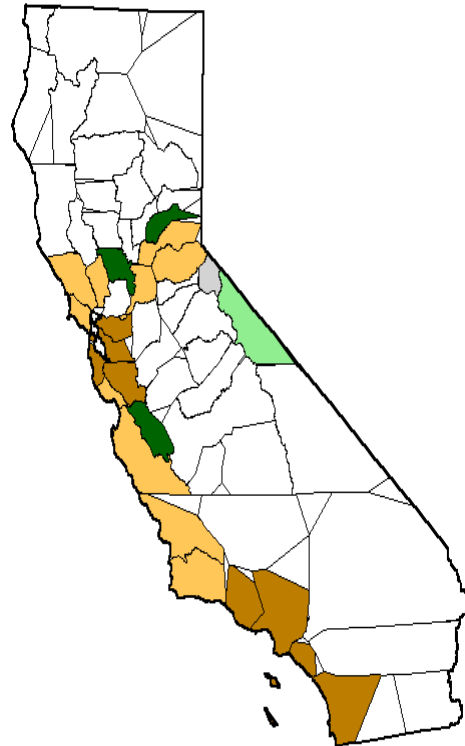


Super Conforming Loans - Geographical Distribution

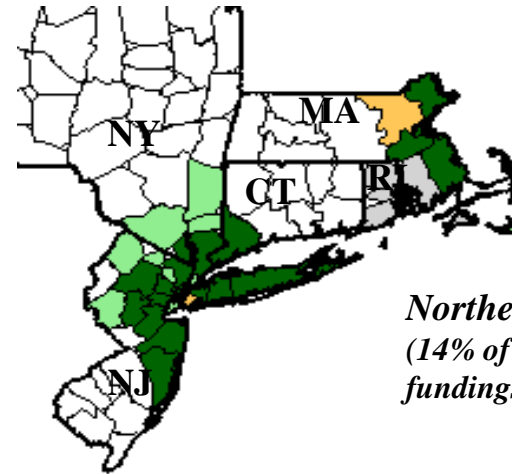
- Freddie Mac 2016 fundings in Select Regions



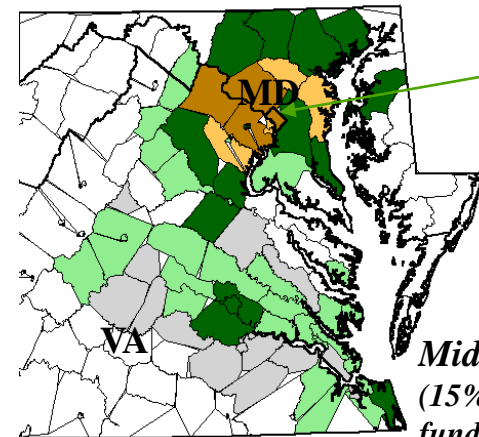
Washington
(5% of fundings)



California
(62% of fundings)



Northeast
(14% of fundings)



Mid Atlantic
(15% of fundings)



WLS Program Updates and Enhancements

- In July 2016, we provided investors the ability to re-securitize any Freddie Mac WLS guaranteed senior certificate on the WLS shelf. Outstanding WLS guaranteed certificates can be commingled with Gold PCs (such as T6) and used as collateral in a re-securitization.
- This capability provides investors the flexibility to tranche and create structures similar to the FHR agency REMIC shelf.

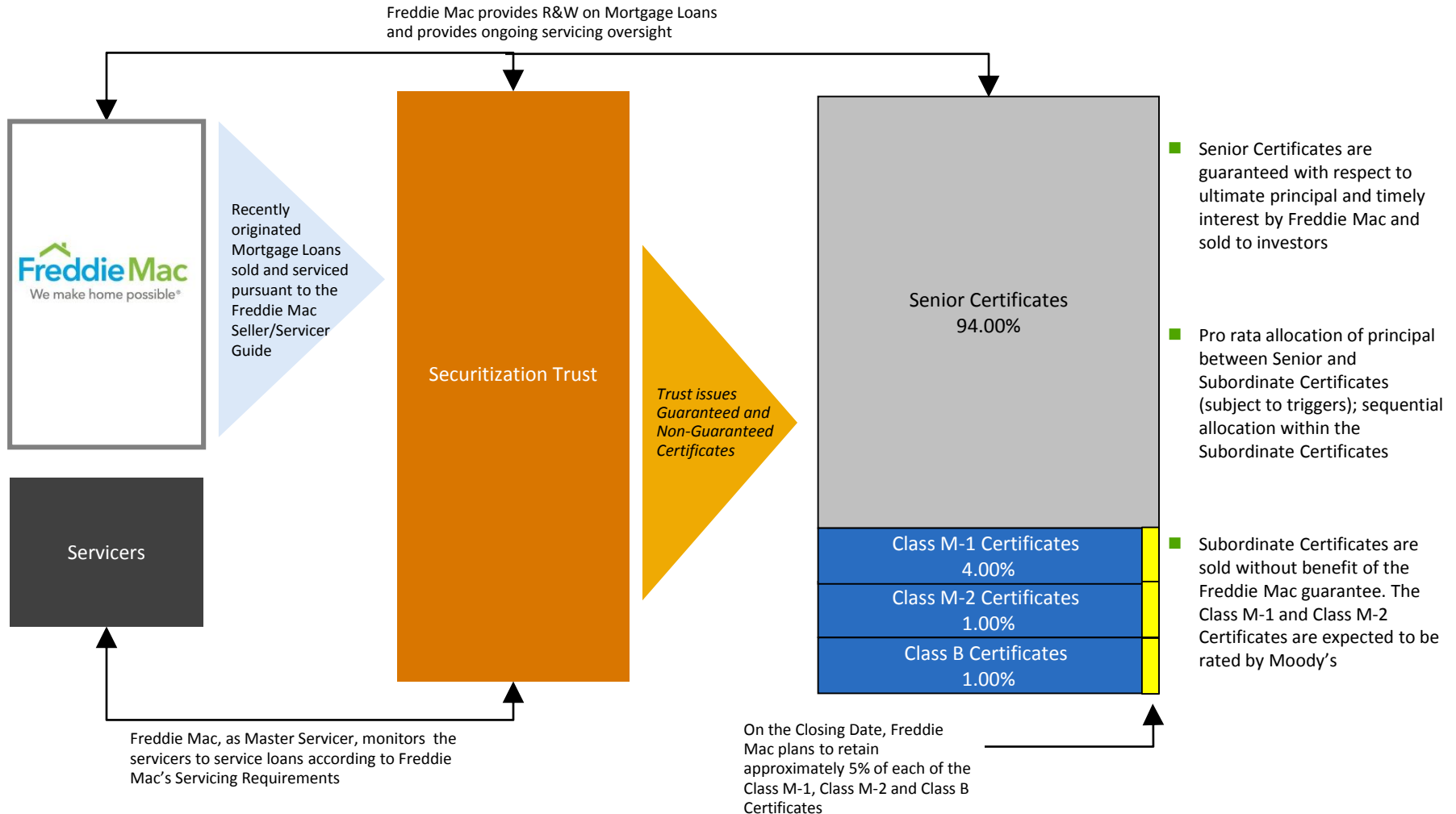
	WLS 2015-SC01	WLS 2015-SC02	WLS 2016-SC01	WLS 2016-SC02	WLS 2017-SC01
New Sellers	Stearns Lending, LLC, Quicken Loans, Inc., Caliber Home Loans, Inc., Plaza Home Mortgage, Inc. and PHH Mortgage Corporation	None	Fremont Bank	Wells Fargo Bank, N.A.	None
Included Loan-to-value Ratios	≤ 80%			≤ 95% ⁽¹⁾	
Total Credit Enhancement to Guaranteed Classes	7.50%	6.50%	6.00%		
Non-Guaranteed Classes	M-1, M-2, B	M-1, M-2, M-3, B	M-1, M-2, B		
Rated Classes	None	M-1, M-2, M-3	M-1, M-2		
Excess Interest	Monetized as 1AIO and 2AIO classes		Retained as guarantee fee in lieu of IO securities		
Optional Termination	10%		1%		
Treatment of Expenses and Rate Modifications	Expenses and rate modifications result in interest shortfall borne by subordinate investors reverse sequentially. No mechanism through which such shortfalls can be recovered.	Impact of expenses and rate modifications borne first by Class B as reduced interest, then by Class B as principal writedown. Unrecoverable interest shortfalls to rated certificates may result once Class B balance is reduced to zero as described on page 17.			
Senior Class Coupons	1-A: 3.50% 2-A: 4.00%	1-A: 3.00% 2-A: 3.50%			

(1) All Mortgage Loans with original LTV ratios >80% have Mortgage Insurance ("MI") policies. Freddie Mac retains the MI counterparty risk.

Note: All numbers referenced are rounded.

Indicative WLS Illustration

A WLS securitization can be used by Freddie Mac to fund Mortgage Loans and transfer credit risk



Note: All numbers referenced are rounded.

WLS 2017-SC01 Capital Structure

Freddie Mac Whole Loan Securities, Series 2017-SC01

Class	Expected Rating (Moody's)	Initial Class Principal Amount (\$) ⁽¹⁾	Approximate Initial Class Coupon (%)	WAL (Years) ⁽⁴⁾	Principal Window (Months) ⁽⁴⁾	Final Scheduled Distribution Date	Initial Credit Enhancement (%)	Class Type
1-A	NR	320,652,000	3.000% ⁽²⁾	5.24	1 - 266	December 2046	6.00%	Senior, Guaranteed
2-A	NR	280,866,000	3.500% ⁽²⁾	5.29	1 - 266	December 2046	6.00%	Senior, Guaranteed
M-1	Baa1	25,598,000	3.607% ⁽³⁾	2.53	1 - 72	December 2046	2.00%	Subordinate, Non-Guaranteed
M-2	Ba3	6,399,000	3.607% ⁽³⁾	7.64	72 - 115	December 2046	1.00%	Subordinate, Non-Guaranteed
B	NR	6,399,335	3.607% ⁽³⁾	19.15	115 - 266	December 2046	0.00%	Subordinate, Non-Guaranteed
Total		\$639,914,335						
Guaranteed Total		\$601,518,000						
Non-Guaranteed Total		\$38,396,335						

- 1) The Class Principal Amounts shown are approximate.
- 2) The Class Coupon on the Class 1-A Certificates will be a per annum rate equal to 3.000%. The Class Coupon on the Class 2-A Certificates will be a per annum rate equal to 3.500%.
- 3) The Class Coupon on the Class M-1, Class M-2 and Class B Certificates will be a per annum rate equal to the weighted average of the Pool 1 Net WAC and Pool 2 Net WAC for such Distribution Date, weighted based on the product of the aggregate Stated Principal Balance of each Pool as of the preceding Distribution Date multiplied by the Subordinate Percentage for the related Pool. The Initial Class Coupon for the Subordinate Certificates with respect to the first Distribution Date will be approximately 3.607% 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 15% CPR, calculated from the Closing Date, (ii) the Optional Termination is exercised at the first eligible date, and (iii) the Certificates pay on the 25th day of each calendar month beginning in April 2017.

Note: All numbers referenced are rounded and are preliminary as March 1, 2017.

2. Key Terms & Structure Overview

Key Terms & Structure Overview

Trust	Freddie Mac Whole Loan Securities Trust, Series 2017-SC01
Seller, Guarantor, Master Servicer, Master Document Custodian, and Trustee	Freddie Mac
Subordinate Certificates	Must be held by QIB
Bloomberg Ticker:	FWLS
Mortgage Loans	<p>On the Closing Date, the assets of the Trust will include Mortgage Loans with an aggregate Stated Principal Balance of \$639,914,335 including (i) Mortgage Loans with mortgage rates between 3.375% and 3.800%, made up of 656 fixed rate Mortgage Loans that have original terms to maturity of twenty-five to thirty years with an aggregate Stated Principal Balance as of the Cut-Off Date of approximately \$341,119,843 (“Pool 1”) and (ii) Mortgage Loans with mortgage rates between 3.875% and 5.125%, made up of 571 fixed rate Mortgage Loans that have original terms to maturity of twenty-five to thirty years with an aggregate Stated Principal Balance as of the Cut-Off Date of approximately \$298,794,492 (“Pool 2”). Approximately 60.08% of the Mortgage Loans are secured by properties in California.</p> <p>Approximately 25.19% of the Mortgage Loans by Cut-Off Date balance (22.17% of the Pool 1 loans and 28.63% of the Pool 2 loans) had loan-to-value ratios greater than 80% at origination and are covered by mortgage insurance as of the Cut-Off-Date.</p>
Underlying Sellers/ Servicers	65.91% of Caliber Home Loans, Inc, 19.12% of Wells Fargo Bank, 10.02% of Quicken Loans Inc, and 4.95% of Fremont Bank
Net WAC	Pool 1/Pool 2 Net WAC: As of any Distribution Date, a per annum rate, expressed as a percentage, equal to the weighted average of the Net Mortgage Rates of the Pool 1/Pool 2 Mortgage Loans (without giving effect to any interest rate modifications occurring after the Cut-Off Date), weighted on the basis of their Stated Principal Balances as of the preceding Distribution Date.
Transaction Fees	Master Servicing Fee Rate: 0.02% per annum; Servicing Fee Rate: 0.25% per annum; Guarantee Fee Rate: as described below; Trust Agent Fee Rate: 0.002% per annum; Securities Administrator Fee Rate: 0.02% per annum.
Guarantee Fee Rate	<p>Pool 1/Pool 2 Guarantee Fee Rate: With respect to any Distribution Date, a per annum rate equal to the excess, if any, of the Pool1/Pool 2 Net WAC as of such Distribution Date over the Class Coupon of the Class 1-A/Class 2-A Certificates.</p> <p>The Guarantor will be paid a monthly amount (the “Guarantee Fee”) equal to the sum of (a) one-twelfth of the Pool 1 Guarantee Fee Rate multiplied by the Class Principal Amount of the Class 1-A Certificates as of the preceding Distribution Date and (b) one-twelfth of the Pool 2 Guarantee Fee Rate multiplied by the Class Principal Amount of the Class 2-A Certificates as of the preceding Distribution Date.</p>
Distribution Date	The 25th day of each month or, if not a business day, the next succeeding business day commencing in April 2017
Final Scheduled Distribution Date	The Distribution Date in December 2046. The actual final Distribution Date may be earlier.
Optional Termination	On any Distribution Date on which the aggregate Stated Principal Balance of the Mortgage Loans has declined to less than 1% of the aggregate Stated Principal Balance of the Mortgage Loans as of the Cut-Off Date, subject to satisfaction of the conditions described in the pooling and servicing agreement, the Master Servicer may elect to purchase, at the Termination Price, all of the Mortgage Loans and other assets of the Trust, thereby causing an early retirement of the certificates.
Mandatory Termination	On the Final Scheduled Distribution Date, the Master Servicer is required to purchase all of the Mortgage Loans and other assets from the Trust at the Termination Price.
Termination Price	On the date of Optional Termination or Mandatory Termination, the purchase price is equal to the sum of: (i) the aggregate Stated Principal Balance of the Mortgage Loans (other than with respect to the REO Properties), (ii) the market value of any REO Property in the Trust, and (iii) any remaining unreimbursed Advances, unpaid Initial Reviewer and/or Additional Reviewer fees and any other amounts payable to the Securities Administrator, the Master Servicer, the Guarantor, the Master Document Custodian, the Seller or the Trust Agent.

Key Terms & Structure Overview

<p>Priority of Payments / Allocation of Certificate Realized Losses & Certificate Writedown Amounts</p>	<p>Principal is paid pro rata between Senior and Subordinate Certificates (subject to the Minimum Credit Enhancement Test and Step-Down Test being satisfied) and sequentially amongst the Subordinate Certificates; interest is paid sequentially.</p>		<p>Realized Losses and Certificate Writedown Amounts are allocated reverse sequentially.</p>																						
<p>Senior Percentage</p>	<p>For any Distribution Date and Pool 1, the Class Principal Amount of the Class 1-A Certificates divided by the aggregate Stated Principal Balance of the Pool 1 Mortgage Loans (not to exceed 100%), each as of the preceding Distribution Date.</p> <p>For any Distribution Date and Pool 2, the Class Principal Amount of the Class 2-A Certificates divided by the aggregate Stated Principal Balance of the Pool 2 Mortgage Loans (not to exceed 100%), each as of the preceding Distribution Date.</p> <p>The initial Senior Percentage for each of the Pool 1 and Pool 2 will be approximately 94.00%.</p>																								
<p>Subordinate Percentage</p>	<p>The difference between 100% and the related Senior Percentage on that Distribution Date. The initial Subordinate Percentage for each of Pool 1 and Pool 2 will be approximately 6.00%.</p>																								
<p>Minimum Credit Enhancement Test</p>	<p>For any Distribution Date, a test that will be satisfied if:</p> <p>(a) for each Pool, the Subordinate Percentage is greater than or equal to 6.00%, and;</p> <p>(b) the aggregate Class Principal Amount of the Subordinate Certificates exceeds 0.75% of the aggregate Stated Principal Balance of Mortgage Loans as of the Cut-Off Date.</p>																								
<p>Cumulative Loss Test</p>	<p>For any Distribution Date, a test that will be satisfied if, for each Pool, the cumulative Realized Losses, as a percentage of the aggregate Stated Principal Balance of such Pool as of the Cut-Off Date does not exceed the percentage indicated below:</p> <table border="1" data-bbox="857 829 1456 1076"> <thead> <tr> <th>Distribution Date occurring in the period</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>April 2017 to March 2018</td><td>0.10%</td></tr> <tr><td>April 2018 to March 2019</td><td>0.20%</td></tr> <tr><td>April 2019 to March 2020</td><td>0.30%</td></tr> <tr><td>April 2020 to March 2021</td><td>0.40%</td></tr> <tr><td>April 2021 to March 2022</td><td>0.50%</td></tr> <tr><td>April 2022 to March 2023</td><td>0.60%</td></tr> <tr><td>April 2023 to March 2024</td><td>0.70%</td></tr> <tr><td>April 2024 to March 2025</td><td>0.80%</td></tr> <tr><td>April 2025 to March 2026</td><td>0.90%</td></tr> <tr><td>April 2026 and thereafter</td><td>1.00%</td></tr> </tbody> </table>			Distribution Date occurring in the period	Percentage	April 2017 to March 2018	0.10%	April 2018 to March 2019	0.20%	April 2019 to March 2020	0.30%	April 2020 to March 2021	0.40%	April 2021 to March 2022	0.50%	April 2022 to March 2023	0.60%	April 2023 to March 2024	0.70%	April 2024 to March 2025	0.80%	April 2025 to March 2026	0.90%	April 2026 and thereafter	1.00%
Distribution Date occurring in the period	Percentage																								
April 2017 to March 2018	0.10%																								
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April 2026 and thereafter	1.00%																								
<p>Delinquency Test</p>	<p>For any Distribution Date, a test that will be satisfied if, for each Pool:</p> <p>(1) the sum of the Distressed Principal Balances for such Pool for the current Distribution Date and each of the preceding five (5) Distribution Dates (or, if prior to the sixth Distribution Date, each of the preceding Distribution Dates), divided by six (or, if prior to the sixth Distribution Date, such number of Distribution Dates) <i>is less than</i></p> <p>(2) the product of the Delinquency Test Threshold and the amount by which (i) the product of (x) the Subordinate Percentage for such Pool and (y) the aggregate Stated Principal Balance for such Pool as of the preceding Distribution Date; exceeds (ii) the aggregate Realized Losses for the current Distribution Date, on the Mortgage Loans in such Pool.</p> <p>For any Distribution Date, the Delinquency Test Threshold will be an amount, not less than 10% and not more than 50%, equal to one twelfth of 10% multiplied by the number of full months between the Closing Date and such Distribution Date.</p>																								
<p>Step-Down Test</p>	<p>With respect to each Distribution Date, a test that will be satisfied if the Cumulative Loss Test and the Delinquency Test are satisfied.</p>																								

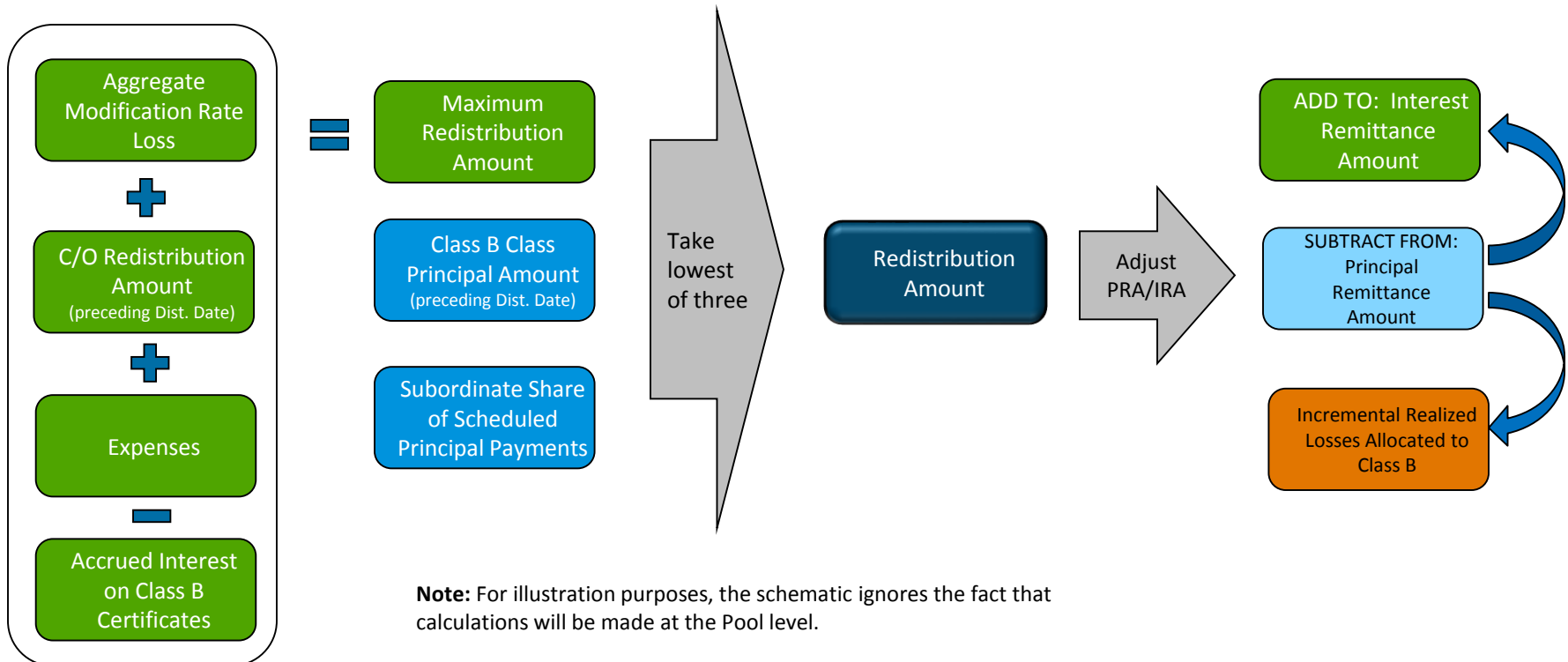
Key Terms & Structure Overview



Distressed Principal Balance	For any Distribution Date and Pool, the sum of, without duplication, (a) the aggregate Stated Principal Balance with respect to such Pool of (i) any REO Property, (ii) any Mortgage Loan in foreclosure or bankruptcy and (iii) Mortgage Loans delinquent 60 days or more as of the Delinquency Determination Date, and (b) the aggregate Stated Principal Balance of the Mortgage Loans in such Pool modified in the Modification Period or any of the preceding eleven (11) Modification Periods.
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 Trust minus (iii) the Net Liquidation Proceeds, (b) Bankruptcy cramdowns, (c) the Principal Forbearance Amount for such Distribution Date, (d) the Redistribution Amount for such Distribution Date, and (e) Subsequent Losses minus Subsequent Recoveries on any Mortgage Loan that became a Liquidated Mortgage Loan in a prior Loss Period.
Mortgage Insurance Credit Amount	With respect to any Liquidated Mortgage Loan, 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. The Master Servicer is required to file any mortgage insurance claims and is required to remit from its own funds without reimbursement therefor to the Trust the excess, if any, of the mortgage insurance claim amounts made by the Master Servicer with respect to any Mortgage Loan over the actual amount of mortgage insurance payments received by the Trust from a mortgage insurance company with respect to such Mortgage Loan, provided such excess, if not remitted by the Master Servicer, would result in a Realized Loss being allocated to any Class of Certificates.
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 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 Distribution Date and any modified Mortgage Loan, the product of (i) the Stated 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.
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 Carryover Redistribution Amount as of the preceding Distribution Date, and (iii) subject to the Expenses Cap, Expenses, minus (b) interest accrued on the Class B Certificates during the related Accrual Period.
Redistribution Cap	For any Distribution Date, the lesser of (i) the Class Principal Amount of the Class B Certificates as of the preceding Distribution Date and (ii) the aggregate Preliminary Subordinate Scheduled PRA.
Redistribution Amount	For any Distribution Date, the lesser of (i) the Maximum Redistribution Amount, and (ii) the Redistribution Cap.
Carryover Redistribution Amount	For any Distribution Date, the excess, if any, of the Maximum Redistribution Amount over the Redistribution Amount.
Pool Redistribution Amount	For any Distribution Date and any Pool, the Redistribution Amount multiplied by a fraction, the numerator of which is the related Preliminary Subordinate Scheduled PRA and the denominator of which is the aggregate Preliminary Subordinate Scheduled PRA.
Preliminary PRA	For any Distribution Date and any Pool, the Principal Remittance Amount calculated without giving effect to any Pool Redistribution Amount.
Senior PRA	For any Distribution Date and any Pool, the product of (i) the related Senior Percentage and (ii) the related Preliminary PRA.
Preliminary Subordinate Scheduled PRA	For any Distribution Date and any Pool, the product of (a) the related Subordinate Percentage and (b) the lesser of (i) the related Preliminary PRA and (ii) the related scheduled payments of principal included in the related Preliminary PRA.
Subordinate Unscheduled PRA	For any Distribution Date and any Pool, the related Preliminary PRA minus the sum of (a) the related Senior PRA and (b) the related Preliminary Subordinate Scheduled PRA.
Subordinate Scheduled PRA	For any Distribution Date and any Pool, the Preliminary Subordinate Scheduled PRA minus the related Pool Redistribution Amount.

Principal Available to Cover Interest Shortfalls

- As long as the Class B Certificates remain outstanding, certain principal payments will be made available to cover interest shortfalls on the certificates (other than the Class B Certificates) due to modifications and expenses.
- Principal available for this purpose is limited to the Subordinate Percentage multiplied by the amount of scheduled principal received or advanced on the Mortgage Loans.
- Amounts not covered in any period due to insufficient scheduled 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.



Note: For illustration purposes, the schematic ignores the fact that calculations will be made at the Pool level.

Key Terms & Structure Overview



Senior Principal Distribution Amount	For any Distribution Date and any Pool, the sum of (a) the related Senior PRA, (b) to the extent the Minimum Credit Enhancement Test is not satisfied, the related Subordinate Scheduled PRA, and (c) to the extent that either the Minimum Credit Enhancement Test or the Step-Down Test is not satisfied, the related Subordinate Unscheduled PRA. Notwithstanding the above, for any Pool and any Distribution Date on which the Optional Termination or the Mandatory Termination occurs, the Senior Principal Distribution Amount for each Pool will be equal to the Principal Remittance Amount for such Pool.
Advances	The Master Servicer will make principal and interest advances for Mortgage Loans that are not Stop Advance Loans. The Master Servicer and/or Underlying Servicer is required to pay certain expenses to maintain, preserve, acquire and liquidate the Trust's interest in the Mortgage Loans. The Master Servicer is required to be reimbursed for Advances (1) from borrower payments and Liquidation Proceeds, both with respect to the related Mortgage Loans; (2) from principal payments on other Mortgage Loans; and (3) from the Termination Price.
Stop Advance Loan	With respect to any Distribution Date, any REO Property or any Mortgage Loan that was at least 180 days delinquent as of the Delinquency Determination Date.
Reps/Warranties, Sunsets & Enforcement	Freddie Mac provides specific underwriting and data quality representations and warranties to the Trust; Freddie Mac is the Trust's repurchase counterparty. Sunsets generally follow current GSE construct (i.e., mortgage is current at month 36, no more than 2 times 30 days delinquent and 0 times 60 days delinquent); the pre-issuance diligence review does not relieve Freddie Mac of R&W obligations. Automatic 3rd party breach review at the earlier of 180 days delinquent, modification, foreclosure or foreclosure alternative.
United States Federal Tax Consequences	The Securities Administrator, on behalf of the Trustee, will elect to treat all or a portion of the Trust as one or more "real estate mortgage investment conduits" or "REMICs" for federal income tax purposes. Each Class of Certificates, other than the Class R and Class RS Certificates, will represent ownership of "regular interests" in a REMIC.
Events of Default	A Master Servicer "Event of Default" under the pooling and servicing agreement will generally 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 and servicing 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 and servicing 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 Classes of Subordinate Certificates (or, in the event a Guarantor Nonpayment Event exists, more than 50% of the aggregate voting rights of all the Classes of Senior and Subordinate Certificates); or (c) specified events of bankruptcy, insolvency or similar proceedings involving us. The appointment of a conservator (or other similar official) by a regulator having jurisdiction over us, whether or not we consent to such appointment, will not constitute an Event of Default.
Guarantor Nonpayment Event	Exists with respect to any date of determination if, as of such date of determination, the Guarantor has failed to make any Guarantor Interest Payment or Guarantor Principal Payment required to be made on any prior Distribution Date.
Rights Upon Event of Default	If an Event of Default occurs and so long as a Guarantor Nonpayment Event has not occurred, the Trust Agent shall, upon the written direction of more than 50% of the voting rights of all the Classes of Subordinate Certificates, take legal action against the Master Servicer. However, if a Guarantor Nonpayment Event exists, then the consent of more than 50% of the aggregate Voting Rights of the Classes of Senior Certificates and Subordinate Certificates will be required to take action with any proposed action, suit or proceeding.
ERISA Considerations	The Guaranteed Certificates are expected to be eligible for employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (each a "Plan") or any plan subject to any federal, state or local law materially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") if certain conditions are met. The Non-Guaranteed Certificates will not be offered to Plans or plans subject to Similar Law and should not be acquired by or on behalf of any such Plan or plans subject to Similar Law.

Reporting Period Example

The following sets forth an example of various reporting periods and dates related to the Distribution Date in May 2017

Due Period ⁽¹⁾ April 16 through May 15	The Master Servicer will report scheduled principal and interest payments due on the Mortgage Loans during the related Due Period.
Curtailement Period ⁽¹⁾ March 16 through April 15	The Master Servicer will report partial principal prepayments on the Mortgage Loans received during the related Curtailement Period.
Prepayment in Full Period ⁽¹⁾ April 11 through May 10	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 for the Distribution Date in April 2017 will cover 41 calendar days. Subsequent Distribution Dates will cover the period from and including the 11th calendar day of the month immediately preceding the month in which such Distribution Date occurs to and including the 10th calendar day of the month in which such Distribution Date occurs.
Modification Period ⁽¹⁾ April 1 through April 30	The Master Servicer will report Mortgage Loan modifications that were processed by the Master Servicer during the related Modification Period.
Loss Period ⁽¹⁾ April 1 through April 30	The Master Servicer will report losses on Mortgage Loans that were liquidated during the related Loss Period.
Delinquency Determination Date ⁽¹⁾ March 31	The Master Servicer will report the MBA delinquency status on the Mortgage Loans as of the Delinquency Determination Date.
Record Date April 28	Distributions will be made to Certificateholders of record for all Classes of Certificates as of the related Record Date.
Distribution Date May 25	The Securities Administrator will make payments to Certificateholders.
Master Servicer Remittance Date May 24	The Master Servicer will remit the Interest Remittance Amount and Principal Remittance Amount to the Trust.
Accrual Period April 1 through April 30	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 2019 or such date as Freddie Mac determines; concurrent with those changes, it is expected that the Curtailement Period will change from a mid-month cycle to a monthly calendar cycle.

3. Structural Comparison

Structural Comparison – Seniors

WLS Senior Certificates are substantially similar to Freddie Mac T6 PC securities:

Structural Comparison	WLS - Seniors	Freddie T6 Pool
Freddie Mac Guarantee	Timely interest and ultimate principal ⁽¹⁾	Timely interest and timely scheduled principal
Maturity	Guaranteed	Guaranteed
Coupon	Fixed Rate, 50 bps increment	Fixed Rate, 50 bps increment
Principal Allocation	Pro-rata – Subject to Triggers	Pro-rata
Delinquency Advancing	Advance P&I until reaches D180. (See Freddie Mac Guarantee above)	Advance P&I until approximately D120. (See Freddie Mac Guarantee above)
Rating	NR	NR
Mortgage Loans	100% fixed rate, super conforming, 25-30 yr loans	100% fixed rate, super conforming, 25-30 yr loans
Trustee, Guarantor, Master Document Custodian	Freddie Mac	Freddie Mac
Underwriting/Servicing	Pursuant to Freddie Mac Seller/Servicer Guide	Pursuant to Freddie Mac Seller/Servicer Guide
Accrual Period	Preceding calendar month	Preceding calendar month

Though certain differences exist:

Structural Comparison	WLS - Seniors	Freddie T6 Pool
Typical Secondary Trade Settle	T+3	Class A Reg. Settle
Factor Date	25 th	4 th business day
Payment Day	25 th	15 th
Optional Termination	Yes, 1%	N/A
Default Loan Disposition Event	Liquidation	Buy out at approximately D120
Triggers	Minimum Credit Enhancement Test, Delinquency Test and Cumulative Loss Test	N/A

(1) Timely vs. ultimate principal guarantee is solely a function of the WLS Stop Advance feature at D180; accordingly, certain scheduled principal payments may not be remitted to investors on a timely basis.

Structural Comparison – Subordinate Certificates

WLS Subordinate Certificates are similar in many ways to Freddie Mac’s STACR debt notes, though certain differences exist:

Structural Comparison	WLS – Subs	STACR – 16-HQA4
Guaranteed	No	No
Coupon	Net WAC	Floating
Typical Secondary Trade Settle	T+3	T+3
Factor Date	25 th	25 th
Payment Day	25 th	25 th
Optional Termination	Yes, 1%	Yes, earlier of 10% or 120 months
Rating	Rated and Unrated Classes	Rated and Unrated Classes
Collateral	Mortgage Loans	Synthetic
Tax Status	REMIC/Good REIT Asset	Debt for Tax/Derivative for Tax
Default Loan Disposition Event	Actual Loss	Actual Loss
Delinquency Advancing	100% Advance P&I until reaches D180	Debt service payment which references a mortgage Pool
Triggers	Minimum Credit Enhancement Test and Step-Down Triggers	Minimum Credit Enhancement Test and Step-Down Triggers
Maturity	Guaranteed 30 years	Guaranteed 12.5 Years
Priority within Subordinate Stack	Sequential	Sequential
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
Mortgage Insurance Rescission/Curtailment Risk	Borne by Freddie Mac	Borne by Freddie Mac

4. Investor Disclosure, Participation and Pricing

Disclosed at Issuance Loan-Level Fields⁽¹⁾⁽²⁾

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

(1) All dates reported in MMY format.

(2) Disclosure Files and Certificateholder Reports are available on the Securities Administrator website: www.usbank.com, and at www.freddiemac.com

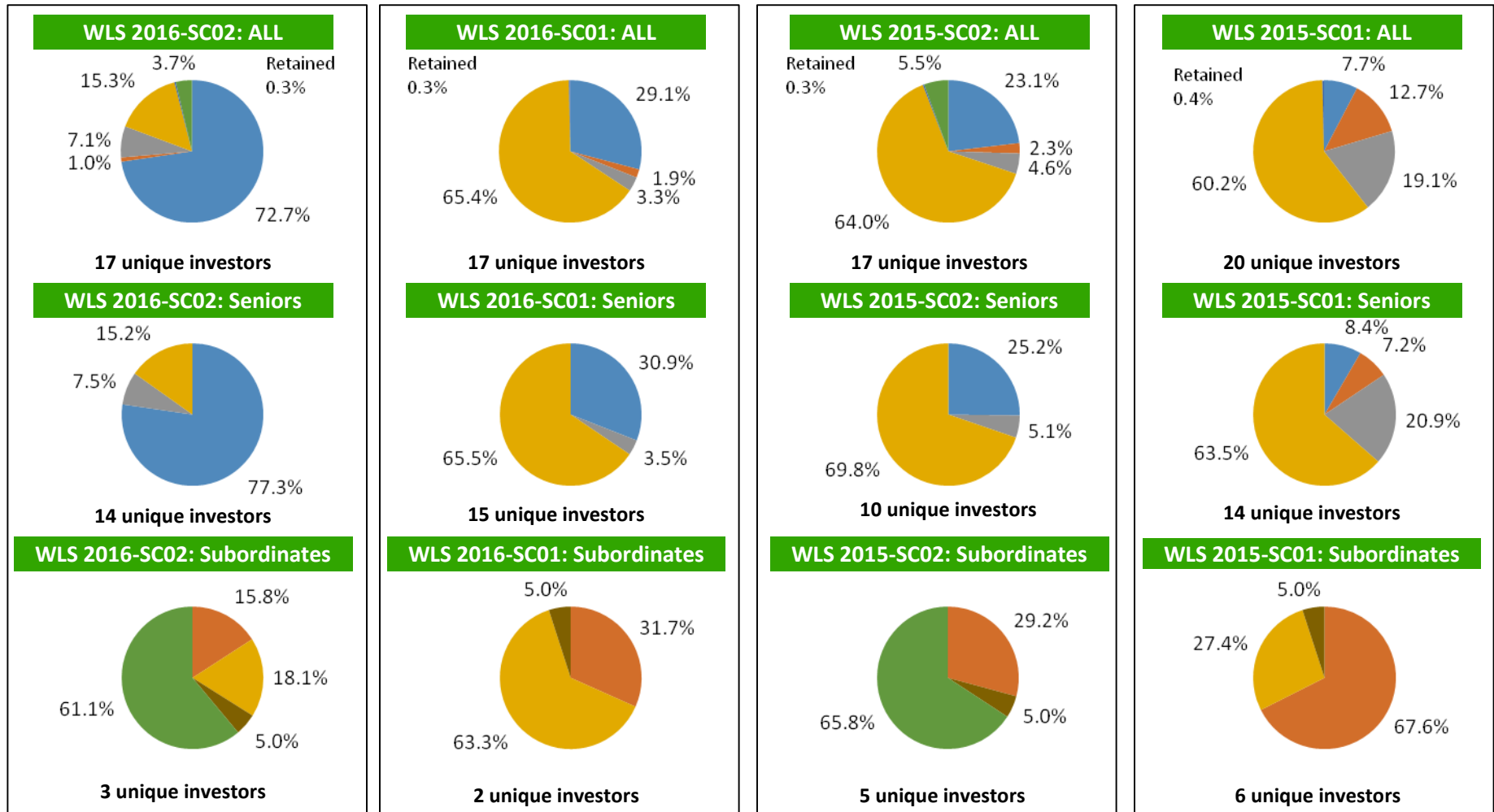
Disclosed Monthly Loan-Level Fields⁽¹⁾⁽²⁾

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

(1) All dates reported in MMY format.

(2) Disclosure Files and Certificateholder Reports are available on the Securities Administrator website: www.usbank.com, and at www.freddiemac.com

WLS Investor Participation at Issuance



■ Bank/Credit Union
 ■ Hedge Fund
 ■ Insurance
 ■ Money Manager
 ■ Other (Retained by FM)
 ■ REIT

Note: Institution type is our best estimate based on information provided to Freddie Mac from the underwriting syndicate as some institutions may be involved in multiple lines of business. Participations are based on placement of bonds with institutions at Issuance and are weighted by original face amount, except for IO securities, which are weighted by original market value. IO securities are included in the graphs labeled "ALL", but not in graphs labeled "Seniors" or "Subordinates".

2016 WLS Pricing at Issuance

FWLS 2016-SC02: Priced 11/15/2016 ⁽²⁾

(2) Class	Rating (Moody's)	Initial Class Principal Amount/ Notional Amount (\$)	Initial Credit Enhancement (%)	Initial Class Coupon (%)	WAL (yrs) ⁽¹⁾	Bench	Freddie Golds	Pricing Spread/ IO Multiple	Final Price
1-A	NR	328,255,000	6.000	3.000	5.25	FG 3.0 Dec	100-19+	36 Back	\$99.48
2-A	NR	104,070,000	6.000	3.500	5.30	FG 3.5 Dec	103-13+	52 Back	\$101.79
M-1	Baa1	18,397,000	2.000	3.627	2.52	Int. Swaps		+225	\$99.93
M-2	Ba2	4,600,000	1.000	3.627	7.64	Int. Swaps		+545	\$78.51
B	NR	4,599,309	0.000	3.627	19.23	Int. Swaps			\$42.00

FWLS 2016-SC01: Priced 7/20/2016

Class	Rating (Moody's)	Initial Class Principal Amount/ Notional Amount (\$)	Initial Credit Enhancement (%)	Initial Class Coupon (%)	WAL (yrs) ⁽¹⁾	Bench	Freddie Golds	Pricing Spread/ IO Multiple	Final Price
1-A	NR	151,646,000	6.000	3.000	5.24	FG 3.0 Aug	103-17	61 Back	\$101.63
2-A	NR	175,827,000	6.000	3.500	5.27	FG 3.5 Aug	105-9	83 Back	\$102.69
M-1	Baa1	13,935,000	2.000	3.882	2.52	Int. Swaps		+225	\$101.37
M-2	Ba2	3,484,000	1.000	3.882	7.65	Int. Swaps		+575	\$81.56
B	NR	3,483,857	0.000	3.882	19.27				\$48.00

(1) Pricing speeds: 10% CPR for 2015-SC01 and 2015-SC02; 15% CPR for 2016-SC01 and 2016-SC02

(2) 1A/2A priced 11/15/2016; M1/M2/B priced 11/16/2016

2015 WLS Pricing at Issuance

FWLS 2015-SC02: Priced 11/19/2015

Class	Rating (Moody's)	Initial Class Principal Amount/ Notional Amount (\$)	Initial Credit Enhancement (%)	Initial Class Coupon (%)	WAL (yrs) ⁽¹⁾	Bench	Freddie Golds	Pricing Spread/ IO Multiple	Final Price
1-A	NR	363,870,000	6.500	3.000	6.86	FG 3.0 Dec	100-5+	48 Back	\$98.67
2-A	NR	229,518,000	6.500	3.500	6.91	FG 3.5 Dec	103-8+	64 Back	\$101.27
1-A-IO	NR	363,870,000	N/A	0.476	6.86			4.91x	\$2.33
2-A-IO	NR	229,518,000	N/A	0.307	6.91			4.26x	\$1.31
M-1	A2	22,213,000	3.000	3.704	2.74	Int. Swaps		+210	\$101.00
M-2	Baa2	6,346,000	2.000	3.704	7.56	Int. Swaps		+425	\$85.57
M-3	Ba1	6,347,000	1.000	3.704	11.34	Int. Swaps		+611	\$67.17
B	NR	6,346,580	0.000	3.704	16.28				\$46.61

FWLS 2015-SC01: Priced 7/23/2015

Class	Rating (Moody's)	Initial Class Principal Amount/ Notional Amount (\$)	Initial Credit Enhancement (%)	Initial Class Coupon (%)	WAL (yrs) ⁽¹⁾	Bench	Freddie Golds	Pricing Spread/ IO Multiple	Final Price
1-A	NR	237,006,000	7.500	3.500	6.88	FG 3.5 Aug	103-5	48 Back	\$101.66
2-A	NR	40,747,000	7.500	4.000	6.91	FG 4.0 Aug	105-30	80 Back	\$103.44
1-A-IO	NR	237,006,000	N/A	0.280	6.88			4.91x	\$1.37
2-A-IO	NR	40,747,000	N/A	0.057	6.91			3.15x	\$0.18
M-1	NR	9,760,000	4.250	3.881	2.10	Int. Swaps		+190	\$101.80
M-2	NR	9,760,000	1.000	3.881	8.71	Int. Swaps		+395	\$84.95
B	NR	3,001,837	0.000	3.881	16.51				\$50.80

(1) Pricing speeds: 10% CPR for 2015-SC01 and 2015-SC02; 15% CPR for 2016-SC01 and 2016-SC02

5. Historical Performance

Prepayment Comparison: WLS Seniors vs Comparable Cohort

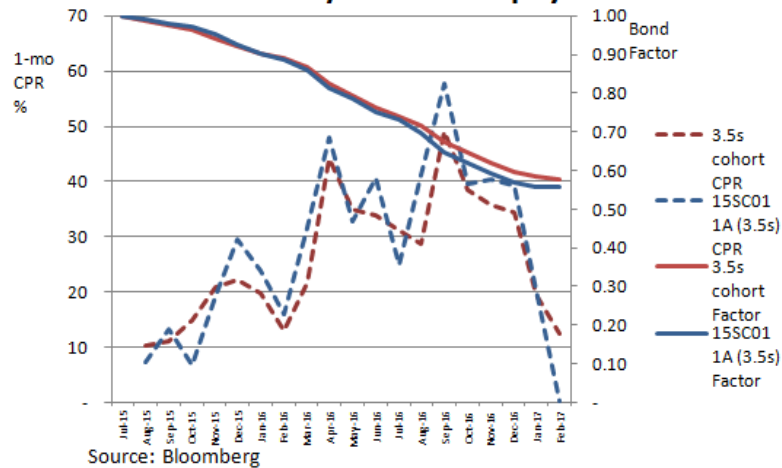
- For each WLS senior bond, a comparable cohort consisting of CK/T6 pools was constructed using Bloomberg's pass-through pool search function
- The CK/T6 pools included in each cohort have the same security coupon as that of their respective WLS senior bond and have similar WALA
- A small number of non-CA concentrated pools and small balance pools were excluded from the cohorts
- The cohort pool factors represent an average of the underlying CK/T6 cusips, weighted based on original security balance
- Cohort CPRs were calculated using Bloomberg historical data (1-month CPR), weighted by previous period balances of underlying CK/T6 cusips

WLS 2015-SC01 Comparable Cohort Prepayment Speeds

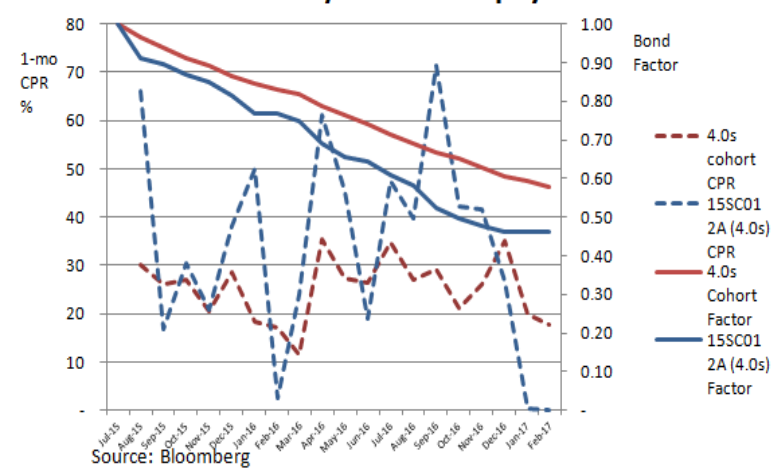
- Class 1A (3.5% coupon) has generally prepaid in line with comparable T6/CK pools
- Class 2A (4.0% coupon) has been prepaying faster than comparable T6/CK pools. Small pool size has resulted in volatile prepayment
- Faster speeds on the first payment date for 1A/2A are partly due to extra ten calendar days in the first prepayment in full period*

Bond/Cohort	Issue Date	Coupon	# of Pools	Orig Bal (\$MM)	Orig WAC	WAM	Orig LTV	Credit Score	CA %	AOLS (\$K)
FWLS 2015-SC01 1A	Jul 2015	3.50%	1	237	4.15%	336.63	69%	757	83%	528
CK/T6 Cohort	Jan - Mar 2015	3.50%	32	2,205	4.22%	332	72%	752	73%	529
FWLS 2015-SC01 2A	Jul 2015	4.00%	1	41	4.43%	336.22	71%	737	75%	529
CK/T6 Cohort	Jan - Mar 2015	4.00%	17	445	4.66%	333	73%	724	67%	536

2015-SC01 1A vs CK/T6 3.5s: Prepayment to Date



2015-SC01 2A vs CK/T6 4.0s: Prepayment to Date



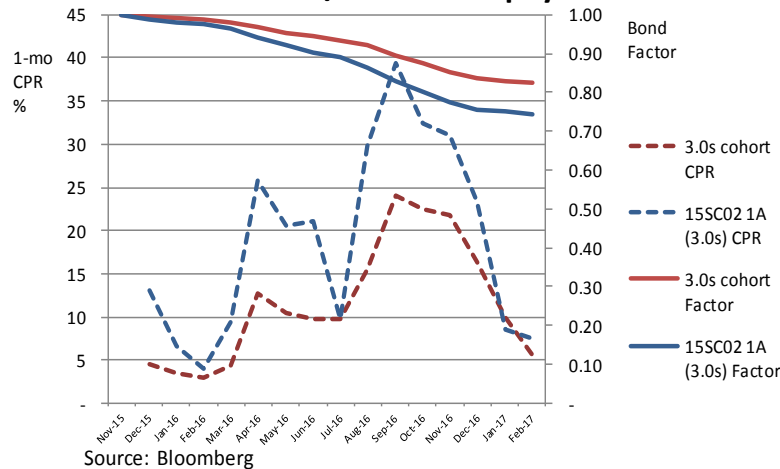
Notes: For CK/T6 cohorts, set the 7/1/15 balance at a factor of 1 to be consistent with WLS 2015-SC01 issuance. Data as of March 1, 2017.

WLS 2015-SC02 Comparable Cohort Prepayment Speeds

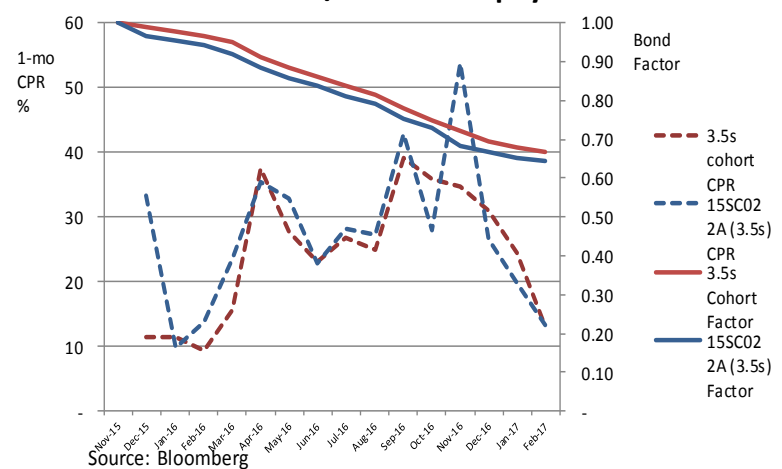
- Class 1A (3.0% coupon), *issued at a discount*, has been prepaying faster than comparable T6/CK pools
- Class 2A (3.5% coupon) overall has been prepaying in line with comparable T6/CK pools
- Faster speeds on the first payment date for 1A/2A are partly due to extra ten calendar days in the first prepayment in full period*

Bond/Cohort	Issue Date	Coupon	# of Pools	Orig Bal (\$MM)	Orig WAC	WAM	Orig LTV	Credit Score	CA %	AOLS (\$K)
FWLS 2015-SC02 1A	Nov 2015	3.00%	1	364	3.87%	340.21	64%	765	68%	539
CK/T6 Cohort	May - Aug 2015	3.00%	39	2,812	3.76%	334	69%	769	61%	522
FWLS 2015-SC02 2A	Nov 2015	3.50%	1	230	4.20%	340.4	69%	744	68%	542
CK/T6 Cohort	May - Aug 2015	3.50%	57	4,822	4.15%	335	72%	755	67%	527

2015-SC02 1A vs CK/T6 3.0s: Prepayment to Date



2015-SC02 2A vs CK/T6 3.5s: Prepayment to Date



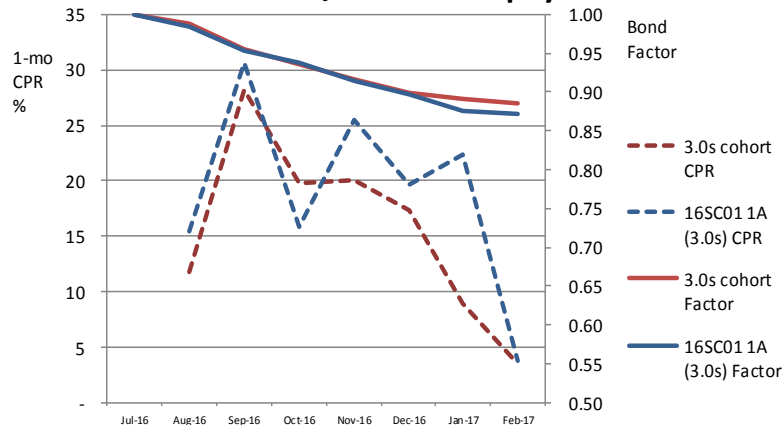
Notes: For CK/T6 cohorts, set the 11/1/15 balance at a factor of 1 to be consistent with WLS 2015-SC02 issuance. Data as of March 1, 2017

WLS 2016-SC01 Comparable Cohort Prepayment Speeds

- Class 1A (3.0% coupon) has been mostly prepaying in line with comparable T6/CK pools (slightly faster in Nov, Dec, Jan)
- Class 2A (3.5% coupon) has been prepaying in line with comparable T6/CK pools
- Faster speeds on the first payment date for 1A/2A are partly due to extra six calendar days in the first prepayment in full period*

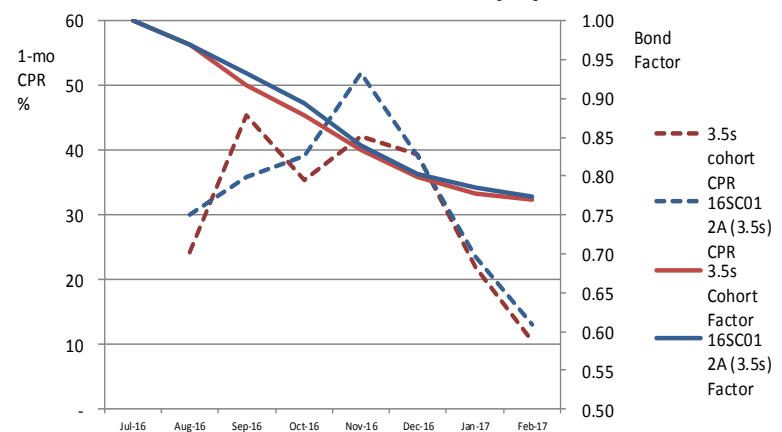
Bond/Cohort	Issue Date	Coupon	# of Pools	Orig Bal (\$MM)	Orig WAC	WAM	Orig LTV	Credit Score	CA %	AOLS (\$K)
FWLS 2016-SC01 1A	Jul 2016	3.00%	1	152	3.96%	348.17	68%	759	60%	528
CK/T6 Cohort	Jan - Mar 2016	3.00%	22	943	3.77%	343	71%	764	58%	525
FWLS 2016-SC01 2A	Jul 2016	3.50%	1	176	4.38%	346.88	69%	738	64%	537
CK/T6 Cohort	Jan - Mar 2016	3.50%	32	1,350	4.20%	346	72%	747	69%	531

2016-SC01 1A vs CK/T6 3.0s: Prepayment to Date



Source: Bloomberg

2016-SC01 2A vs CK/T6 3.5s: Prepayment to Date



Source: Bloomberg

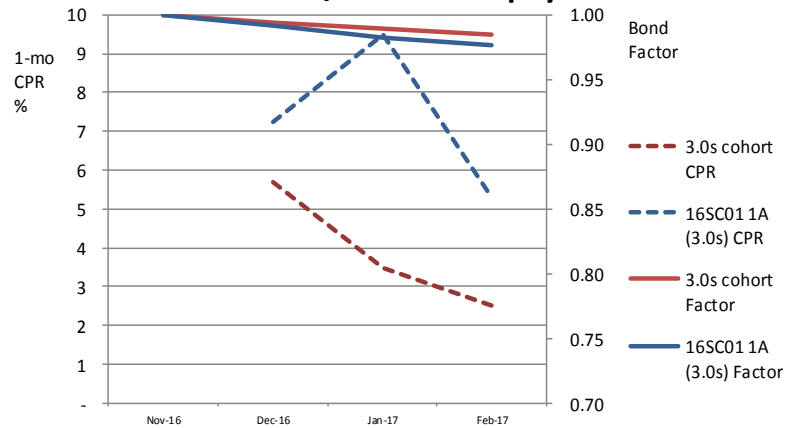
Notes: For CK/T6 cohorts, set the 7/1/16 balance at a factor of 1 to be consistent with WLS 2016-SC01 issuance. Data as of March 1, 2017.

WLS 2016-SC02 Comparable Cohort Prepayment Speeds

- Class 1A (3.0% coupon), *issued at a discount*, has been prepaying faster (at 5-10% CPR) than comparable T6/CK pools
- Class 2A (3.5% coupon) have been prepaying slightly slower than comparable T6/CK pools
- *Faster speeds on the first payment date for 1A are partly due to extra ten calendar days in the first prepayment in full period*

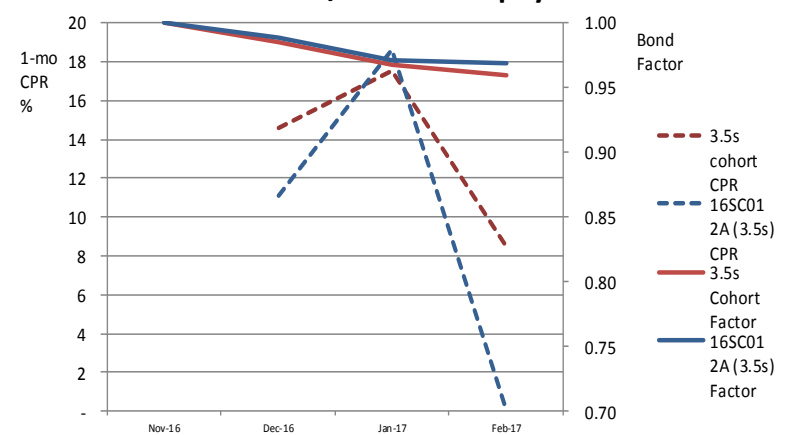
Bond/Cohort	Issue Date	Coupon	# of Pools	Orig Bal (\$MM)	Orig WAC	WAM	Orig LTV	Credit Score	CA %	AOLS (\$K)
FWLS 2016-SC02 1A	Nov 2016	3.00%	1	328	3.79%	354.3	70%	762	73%	529
CK/T6 Cohort	Jul - Sep 2016	3.00%	25	6,338	3.72%	351	71%	763	63%	526
FWLS 2016-SC02 2A	Nov 2016	3.50%	1	104	4.37%	354.45	72%	742	81%	551
CK/T6 Cohort	Jul - Sep 2016	3.50%	14	2,076	4.28%	352	75%	738	73%	537

2016-SC02 1A vs CK/T6 3.0s: Prepayment to Date



Source: Bloomberg

2016-SC02 2A vs CK/T6 3.5s: Prepayment to Date

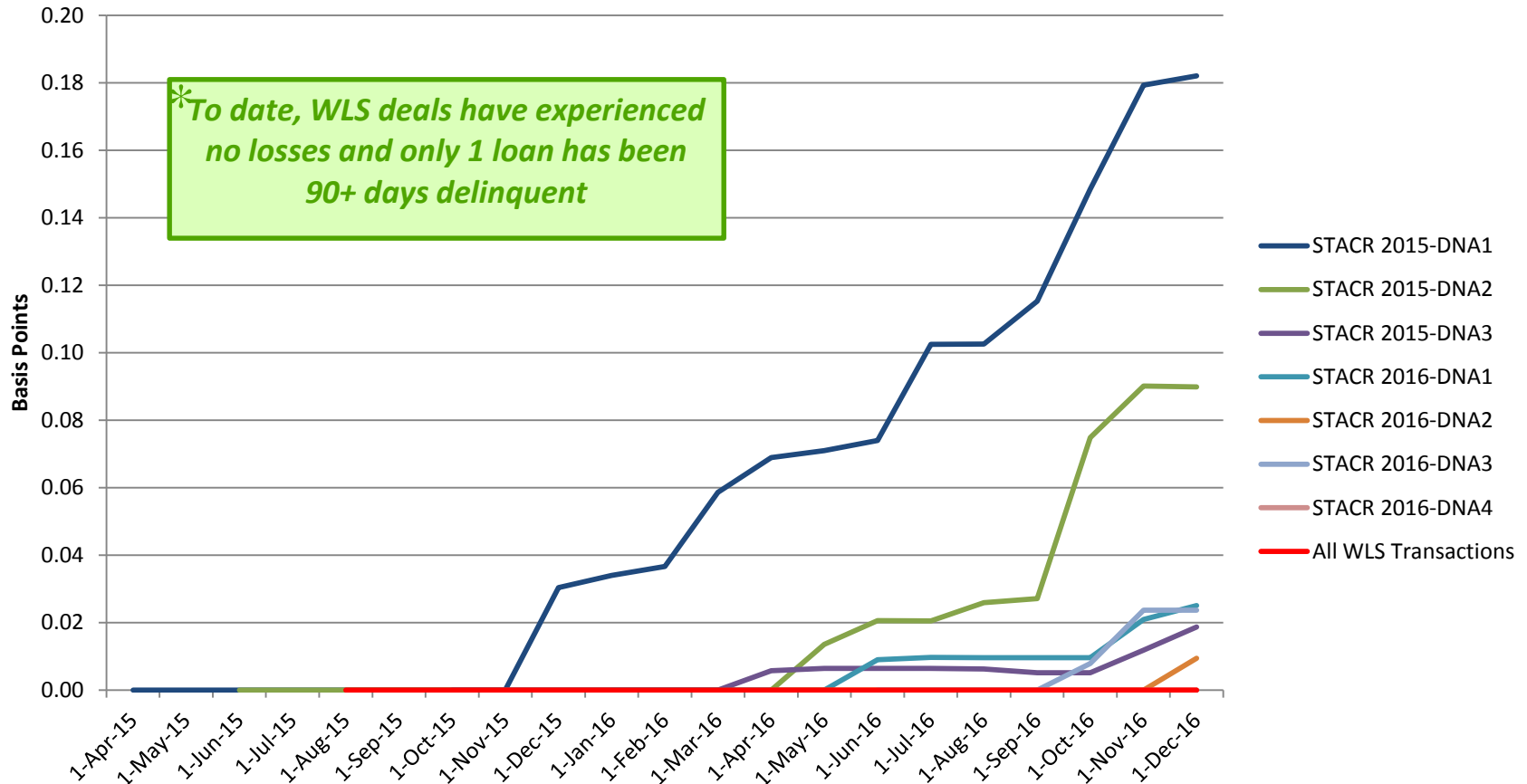


Source: Bloomberg

Notes: For CK/T6 cohorts, set the 11/1/16 balance at a factor of 1 to be consistent with WLS 2016-SC02 issuance. Data as of March 1, 2017.

WLS Program-to-Date Credit Performance

Cumulative Net Loss



Note: Performance data based on Freddie Mac WLS monthly remittance data as of January 2017. All STACR transactions represented above exclude loans with LTV ratios > 80%. Approximately 15% and 25% of the Mortgage Loans in FWLS 2016-SC02 and FWLS 2017-SC01, respectively by Cut-Off Date Balance had LTV ratios greater than 80% at origination.

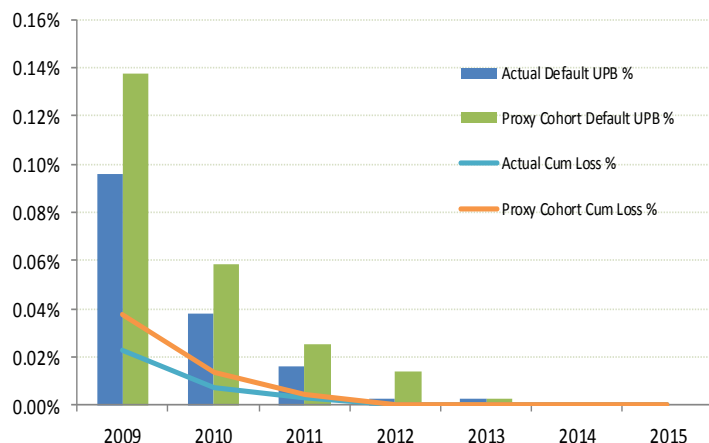
*Delinquency data as of March 1, 2017

Fixed 30-Year Super Conforming Loans: Historical Credit Performance

- **To date, cumulative defaults and losses on super conforming loans have been low.**
 - » Actual performance includes fixed 30-year super conforming loans in Freddie Mac’s Single Family Loan Level Dataset.
 - » Proxy cohort performance analysis is further controlled for LTV/FICO distribution in the WLS 2017-SC01 pool (see table below). No additional attributes are controlled for.

FREDDIE MAC DOES NOT REPRESENT THAT THE PERFORMANCE OF THE ACTUAL POOL OR THE PROXY POOL WILL BE REPRESENTATIVE OF THE PERFORMANCE OF SUPER COMFORMING LOANS UNDERLYING WLS 2017-SC01 IN THE FUTURE.

Fixed 30-Year Super Conforming Loans: Actual Performance & Proxy Cohort Performance



WLS 2017-SC01 LTV/FICO Distribution	Issuance UPB	% of Pool
LTV<=60 and FICO<700	17,379,431	3%
LTV<=60 and FICO>=700<760	42,745,285	7%
LTV<=60 and FICO>=760	60,450,671	9%
LTV>60<=80 and FICO<700	41,928,481	7%
LTV>60<=80 and FICO>=700<760	147,055,390	23%
LTV>60<=80 and FICO>=760	169,182,018	26%
LTV>80 and FICO<700	16,257,711	3%
LTV>80 and FICO>=700<760	73,336,339	11%
LTV>80 and FICO>=760	71,579,010	11%
Total Issuance UPB	639,914,335	100%

Notes:

Data based on Freddie Mac’s Single Family Loan Level Dataset, November 2016 release. http://www.freddie-mac.com/news/finance/sf_loanlevel_dataset.html
 Defaults include REO and foreclosure alternatives (short sale, third party sale, charge off or note sale), and exclude modifications.

Losses include realized losses at liquidation; forbore UPB at time of modification also included as losses.

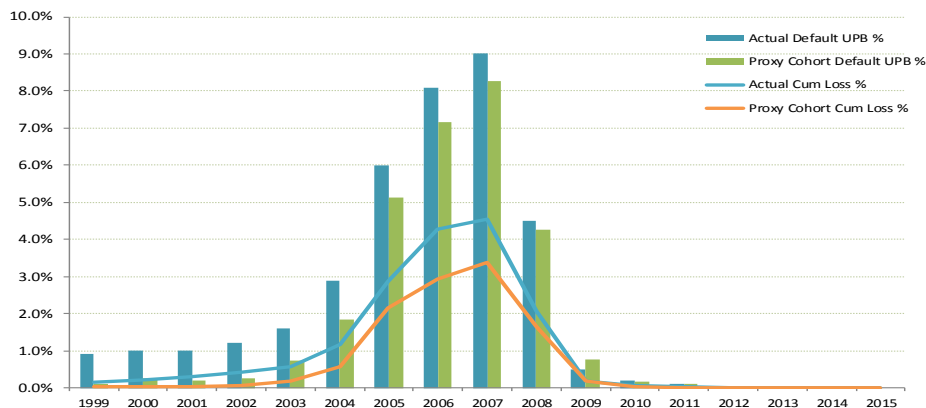
The information herein is historical and is not indicative of the future performance of super conforming loans purchased by Freddie Mac.

Fixed 30-Year Higher Balance Loans: Historical Credit Performance

- Freddie Mac began purchasing super conforming loans in 2009.
- We selected relatively higher balance loans from each vintage within Freddie Mac’s Single Family Loan Level Dataset (LLD) to show their credit performance in the long run.
- Actual performance includes all fixed 30-year loans that meet the below criteria:
 - » 1999 – 2000 vintage: original UPB >= \$250,000
 - » 2001 – 2004 vintage: original UPB >= \$300,000
 - » 2005 – 2014 vintage: original UPB >= \$375,000
- Proxy cohort performance analysis is further controlled for LTV/FICO distribution in the WLS 2017-SC01 pool (see table below). No additional attributes are controlled for.

FREDDIE MAC DOES NOT REPRESENT THAT THE PERFORMANCE OF THE ACTUAL POOL OR THE PROXY POOL WILL BE REPRESENTATIVE OF THE PERFORMANCE OF SUPER COMFORMING LOANS UNDERLYING WLS 2017-SC01 IN THE FUTURE.

**Fixed 30-Year Higher Balance Loans:
Actual Performance & Proxy Cohort Performance**



WLS 2017-SC01 LTV/FICO Distribution	Issuance UPB	% of Pool
LTV<=60 and FICO<700	17,379,431	3%
LTV<=60 and FICO>=700<760	42,745,285	7%
LTV<=60 and FICO>=760	60,450,671	9%
LTV>60<=80 and FICO<700	41,928,481	7%
LTV>60<=80 and FICO>=700<760	147,055,390	23%
LTV>60<=80 and FICO>=760	169,182,018	26%
LTV>80 and FICO<700	16,257,711	3%
LTV>80 and FICO>=700<760	73,336,339	11%
LTV>80 and FICO>=760	71,579,010	11%
Total Issuance UPB	639,914,335	100%

Notes:

Data based on Freddie Mac’s Single Family Loan Level Dataset, November 2016 release. http://www.freddie.mac.com/news/finance/sf_loanlevel_dataset.html
 Defaults include REO and foreclosure alternatives (short sale, third party sale, charge off or note sale), and exclude modifications.
 Losses include realized losses at liquidation; forbore UPB at time of modification also included as losses.

The information herein is historical and is not indicative of the future performance of super conforming loans purchased by Freddie Mac.

6. Data Stratifications

Note: All numbers referenced are rounded.

WLS Collateral Comparison

	PRELIMINARY WLS 2017-SC01*			WLS 2016-SC02	WLS 2016-SC01	WLS 2015-SC02	WLS 2015-SC01
	Pool 1	Pool 2	Aggregate	Aggregate	Aggregate	Aggregate	Aggregate
Number of Loans	656	571	1,227	866	661	1,186	574
Stated Principal Balance	\$341,119,843	\$298,794,492	\$639,914,335	\$459,921,310	\$348,375,857	\$634,640,581	\$300,274,838
Acquisition Period	9/2016-11/2016	9/2016-11/2016	9/2016-11/2016	5/2016 – 9/2016	8/2015 – 5/2016	4/2015 – 8/2015	11/2014 – 3/2015
Average Balance	\$520,000	\$523,283	\$521,528	\$531,087	\$527,044	\$535,110	\$523,127
WA Original Interest Rate	3.64%	4.19%	3.90%	3.93%	4.18%	3.99%	4.19%
WA Original LTV	71%	76%	73%	70%	69%	66%	69%
WA Original CLTV	72%	78%	75%	71%	70%	68%	71%
Loans with LTV > 80%	22%	29%	25%	15%	0%	0%	0%
Loans with LTV ≤ 80%, CLTV > 80%	3%	10%	6%	5%	6%	8%	8%
WA Credit Score	760	738	750	757	748	757	754
Loans with Credit Score < 700	6%	19%	12%	8%	14%	9%	10%
WA DTI	35%	37%	36%	36%	36%	35%	35%
Loans with DTI > 45%	7%	7%	7%	11%	10%	8%	7%
WA Loan Age (months)	5	5	5	3	6	6	5
WA Original Term (months)	360	360	360	360	360	360	360
Percent Principal Residence	98%	87%	93%	93%	91%	97%	97%
Loan Purpose	Purchase 50% No C/O Refi 42% Cash-out Refi 8%	Purchase 48% No C/O Refi 24% Cash-out Refi 28%	Purchase 49% No C/O Refi 34% Cash-out Refi 17%	Purchase 45% No C/O Refi 40% Cash-out Refi 15%	Purchase 39% No C/O Refi 43% Cash-out Refi 18%	Purchase 27% No C/O Refi 62% Cash-out Refi 11%	Purchase 23% No C/O Refi 66% Cash-out Refi 11%
Underlying Sellers/Serviceirs	Caliber 66% Quicken 15% Wells Fargo 14% Fremont 6%	Caliber 66% Wells Fargo 25% Quicken 5% Fremont 4%	Caliber 66% Wells Fargo 19% Quicken 10% Fremont 5%	Fremont 37% Caliber 29% Wells Fargo 20% Quicken 14%	Caliber 43% Quicken 38% Fremont 13% PHH 6%	Quicken 61% Caliber 35% PHH 4%	Stearns 55% Quicken 29% Caliber 10% Plaza 4% PHH 2%
Top Three States	California 59% Washington 15% New Jersey 6%	California 61% Washington 12% New York 7%	California 60% Washington 14% New Jersey 6%	California 75% Washington 6% New Jersey 5%	California 62% Washington 12% New Jersey 7%	California 68% New Jersey 8% Washington 7%	California 81% Virginia 4% New York 3%

Note: All numbers referenced are rounded. WLS 2017-SC01 Stated Principal Balances used in the collateral tables are as of March 1, 2017. WLS 2015-SC01, WLS 2015-SC02, WLS 2016-SC01 and WLS 2016-SC02 data are as of respective issuance dates.

WLS Deals: Oil Exposure

- WLS deals have no loans located in MSAs where over 1% of employment is related to the oil/gas sector.

Oil-Related Jobs Buckets				
CRT Deals	1% - 3%	3% - 5%	>= 5%	Total >= 1%
2013-DN1	0.81%	0.29%	1.16%	2.26%
2013-DN2	0.79%	0.28%	1.19%	2.26%
2014-DN1	0.92%	0.29%	1.41%	2.62%
2014-DN2	0.96%	0.36%	1.80%	3.12%
2014-DN3	1.05%	0.49%	2.32%	3.87%
2014-DN4	1.16%	0.62%	2.56%	4.33%
2015-DN1	1.16%	0.49%	2.59%	4.24%
2015-DNA1	0.77%	0.28%	1.12%	2.17%
2015-DNA2	1.01%	0.49%	2.52%	4.02%
2015-DNA3	0.85%	0.40%	1.88%	3.12%
2016-DNA1	0.78%	0.38%	1.84%	3.01%
2016-DNA2	0.97%	0.43%	2.14%	3.53%
2016-DNA3	0.93%	0.39%	2.15%	3.47%
WLS 2015-SC01	0%	0%	0%	0%
WLS 2015-SC02	0%	0%	0%	0%
WLS 2016-SC01	0%	0%	0%	0%
WLS 2016-SC02	0%	0%	0%	0%
WLS 2017-SC01	0%	0%	0%	0%

Note: Data based on Bureau of Labor Statistics (BLS) Employment data as of 3Q 2015 at CBSA level.

‘Oil- Related Jobs Buckets’ percentages are calculated as the number of oil-related jobs divided by the total number of jobs for each CBSA, then CBSAs are grouped into the respective oil-related jobs bucket.

Aggregate - Data Stratifications

Range of Stated Principal Balances (\$)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
50,000.01 to 75,000.00	1	56,450.91	0.01
125,000.01 to 150,000.00	1	142,991.64	0.02
200,000.01 to 250,000.00	2	491,656.83	0.08
250,000.01 to 300,000.00	1	272,219.26	0.04
350,000.01 to 400,000.00	2	753,438.36	0.12
400,000.01 to 450,000.00	175	76,341,994.95	11.93
450,000.01 to 500,000.00	349	165,630,666.02	25.88
500,000.01 to 550,000.00	295	154,980,858.93	24.22
550,000.01 to 600,000.00	197	113,312,227.41	17.71
600,000.01 to 650,000.00	186	114,358,114.94	17.87
650,000.01 to 700,000.00	4	2,739,267.85	0.43
700,000.01 to 750,000.00	8	5,792,443.12	0.91
750,000.01 and greater	6	5,042,005.17	0.79
Total:	1227	639,914,335.39	100.00

Loan Age (months)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
4	357	183,488,535.26	28.67
5	484	252,057,856.27	39.39
6	374	197,911,161.87	30.93
7	11	5,839,343.64	0.91
9	1	617,438.35	0.10
Total:	1227	639,914,335.39	100.00

Occupancy Type

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Principal Residence	1144	594,509,022.05	92.90
Investment Property	65	36,133,169.32	5.65
Second Home	18	9,272,144.02	1.45
Total:	1227	639,914,335.39	100.00

Mortgage Insurance

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Borrower-Paid	215	106,377,057.89	16.62
Lender-Paid	104	54,796,001.45	8.56
Not Applicable	908	478,741,276.05	74.81
Total:	1227	639,914,335.39	100.00

Range of Original Interest Rates (%)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
3.375 to 3.499	11	5,254,051.29	0.82
3.500 to 3.624	175	90,885,592.97	14.20
3.625 to 3.749	204	106,180,832.73	16.59
3.750 to 3.874	266	138,799,365.99	21.69
3.875 to 3.999	251	129,826,385.58	20.29
4.000 to 4.124	23	12,434,591.15	1.94
4.125 to 4.249	56	28,559,880.72	4.46
4.250 to 4.374	61	32,246,736.84	5.04
4.375 to 4.499	35	18,192,442.51	2.84
4.500 to 4.624	78	41,869,105.67	6.54
4.625 to 4.749	12	5,918,053.40	0.92
4.750 to 4.874	19	10,331,505.00	1.61
4.875 to 4.999	33	17,683,733.27	2.76
5.000 >=	3	1,732,058.27	0.27
Total:	1227	639,914,335.39	100.00

Range of Original Credit Scores

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
620 to 639	11	5,189,112.98	0.81
640 to 659	18	9,641,755.78	1.51
660 to 679	29	15,290,945.44	2.39
680 to 699	85	45,443,808.71	7.10
700 to 719	121	64,825,330.42	10.13
720 to 739	186	97,444,473.62	15.23
740 to 759	196	100,867,209.38	15.76
760 to 779	238	122,460,693.00	19.14
780 to 799	237	122,740,849.46	19.18
800 to 819	104	54,970,686.95	8.59
820 to 839	2	1,039,469.65	0.16
Total:	1227	639,914,335.39	100.00

Note: All numbers referenced are rounded. All Stated Principal Balances used in the collateral tables have been rolled to March 1, 2017.

Aggregate - Data Stratifications

Underlying Sellers/Serviceers⁽¹⁾

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Caliber Home Loans, Inc	811	421,783,674.91	65.91
Wells Fargo Bank	233	122,356,869.79	19.12
Quicken Loans Inc	123	64,116,832.64	10.02
Fremont Bank	60	31,656,958.05	4.95
Total:	1227	639,914,335.39	100.00

(1) Servicer as of March 1, 2017

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

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 25	5	2,593,920.30	0.41
26 to 30	11	6,063,045.10	0.95
31 to 35	9	4,862,987.99	0.76
36 to 40	19	10,333,540.59	1.61
41 to 45	22	12,283,950.69	1.92
46 to 50	33	17,255,824.02	2.70
51 to 55	53	28,873,051.29	4.51
56 to 60	72	38,309,066.83	5.99
61 to 65	71	37,292,538.69	5.83
66 to 70	124	65,592,394.10	10.25
71 to 75	194	102,505,174.88	16.02
76 to 80	295	152,775,781.57	23.87
81 to 85	66	33,836,946.92	5.29
86 to 90	130	65,906,507.27	10.30
91 to 95	123	61,429,605.15	9.60
Total:	1227	639,914,335.39	100.00

Range of Original Debt-to-Income Ratios (%)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
1 to 5	1	616,164.25	0.10
6 to 10	3	1,612,063.43	0.25
11 to 15	13	6,762,724.63	1.06
16 to 20	46	23,764,559.49	3.71
21 to 25	86	44,860,476.19	7.01
26 to 30	167	85,670,580.82	13.39
31 to 35	225	118,630,317.80	18.54
36 to 40	270	139,402,758.40	21.78
41 to 45	331	173,259,097.08	27.08
46 to 50	85	45,335,593.30	7.08
Total:	1227	639,914,335.39	100.00

Note: All numbers referenced are rounded. All Stated Principal Balances used in the collateral tables have been rolled to March 1, 2017.

Loan Purpose

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Purchase	601	313,466,254.37	48.99
No Cash-out Refinance	418	215,649,011.08	33.70
Cash-out Refinance	208	110,799,069.94	17.31
Total:	1227	639,914,335.39	100.00

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

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 25	5	2,593,920.30	0.41
26 to 30	10	5,620,068.71	0.88
31 to 35	8	4,292,846.44	0.67
36 to 40	16	8,657,136.47	1.35
41 to 45	21	11,248,506.03	1.76
46 to 50	33	17,574,105.38	2.75
51 to 55	46	24,693,281.80	3.86
56 to 60	70	37,472,452.80	5.86
61 to 65	65	34,071,658.47	5.32
66 to 70	115	60,413,647.98	9.44
71 to 75	165	86,666,903.91	13.54
76 to 80	281	145,635,513.44	22.76
81 to 85	73	37,564,317.73	5.87
86 to 90	189	98,496,522.19	15.39
91 to 95	130	64,913,453.74	10.14
Total:	1227	639,914,335.39	100.00

Geographical Distribution

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
California	726	384,470,551.75	60.08
Washington	179	87,002,951.42	13.60
New Jersey	70	36,504,262.77	5.70
Virginia	56	28,843,823.55	4.51
New York	48	27,848,645.80	4.35
Maryland	54	27,556,644.85	4.31
District of Columbia	42	23,023,559.64	3.60
Colorado	24	10,642,569.70	1.66
Massachusetts	12	5,626,400.92	0.88
Utah	6	3,235,245.52	0.51
Connecticut	4	2,050,392.48	0.32
New Hampshire	2	968,901.90	0.15
Hawaii	1	716,866.16	0.11
Florida	1	525,721.23	0.08
Idaho	1	475,111.84	0.07
Rhode Island	1	422,685.86	0.07
Total:	1227	639,914,335.39	100.00

Pool 1 - Data Stratifications

Range of Stated Principal Balances (\$)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
125,000.01 to 150,000.00	1	142,991.64	0.04
200,000.01 to 250,000.00	1	242,264.63	0.07
350,000.01 to 400,000.00	1	367,310.22	0.11
400,000.01 to 450,000.00	99	43,109,805.96	12.64
450,000.01 to 500,000.00	180	85,393,099.33	25.03
500,000.01 to 550,000.00	162	85,237,603.26	24.99
550,000.01 to 600,000.00	102	58,727,485.93	17.22
600,000.01 to 650,000.00	107	65,728,727.02	19.27
700,000.01 to 750,000.00	2	1,416,314.28	0.42
750,000.01 and greater	1	754,240.71	0.22
Total:	656	341,119,842.98	100.00

Loan Age (months)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
4	201	103,161,394.00	30.24
5	245	127,506,693.33	37.38
6	206	108,350,495.14	31.76
7	4	2,101,260.51	0.62
Total:	656	341,119,842.98	100.00

Occupancy Type

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Principal Residence	641	333,168,650.56	97.67
Second Home	14	7,383,064.84	2.16
Investment Property	1	568,127.58	0.17
Total:	656	341,119,842.98	100.00

Mortgage Insurance

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Borrower-Paid	126	62,898,448.59	18.44
Lender-Paid	24	12,738,995.61	3.73
Not Applicable	506	265,482,398.78	77.83
Total:	656	341,119,842.98	100.00

Range of Original Interest Rates (%)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
3.375 to 3.499	11	5,254,051.29	1.54
3.500 to 3.624	175	90,885,592.97	26.64
3.625 to 3.749	204	106,180,832.73	31.13
3.750 to 3.874	266	138,799,365.99	40.69
Total:	656	341,119,842.98	100.00

Range of Original Credit Scores

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
620 to 639	1	586,311.84	0.17
640 to 659	3	1,713,405.39	0.50
660 to 679	8	4,229,388.56	1.24
680 to 699	25	13,521,151.40	3.96
700 to 719	40	21,768,736.11	6.38
720 to 739	86	45,488,208.73	13.33
740 to 759	112	57,840,381.33	16.96
760 to 779	144	73,900,048.04	21.66
780 to 799	170	87,794,580.42	25.74
800 to 819	66	33,806,310.03	9.91
820 to 839	1	471,321.13	0.14
Total:	656	341,119,842.98	100.00

Note: All numbers referenced are rounded. All Stated Principal Balances used in the collateral tables have been rolled to March 1, 2017.

Pool 1 - Data Stratifications

Underlying Sellers/Serviceers⁽¹⁾

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Caliber Home Loans, Inc	429	223,845,624.09	65.62
Quicken Loans Inc	97	50,576,410.86	14.83
Wells Fargo Bank	93	47,399,645.74	13.90
Fremont Bank	37	19,298,162.29	5.66
Total:	656	341,119,842.98	100.00

(1) Servicer as of March 1, 2017

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

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 25	3	1,640,006.80	0.48
26 to 30	9	4,772,239.36	1.40
31 to 35	8	4,292,846.44	1.26
36 to 40	12	6,606,572.73	1.94
41 to 45	18	10,000,629.91	2.93
46 to 50	27	13,905,746.05	4.08
51 to 55	31	16,405,058.96	4.81
56 to 60	43	22,317,871.70	6.54
61 to 65	43	21,893,131.35	6.42
66 to 70	66	35,616,341.60	10.44
71 to 75	104	54,668,090.29	16.03
76 to 80	142	73,363,863.59	21.51
81 to 85	33	17,086,517.73	5.01
86 to 90	65	32,785,964.13	9.61
91 to 95	52	25,764,962.34	7.55
Total:	656	341,119,842.98	100.00

Range of Original Debt-to-Income Ratios (%)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
1 to 5	1	616,164.25	0.18
6 to 10	2	1,016,043.72	0.30
11 to 15	11	5,760,804.82	1.69
16 to 20	34	17,352,584.49	5.09
21 to 25	54	27,997,468.10	8.21
26 to 30	103	51,724,113.84	15.16
31 to 35	111	58,573,910.51	17.17
36 to 40	144	74,584,087.12	21.86
41 to 45	149	78,325,008.43	22.96
46 to 50	47	25,169,657.70	7.38
Total:	656	341,119,842.98	100.00

Note: All numbers referenced are rounded. All Stated Principal Balances used in the collateral tables have been rolled to March 1, 2017.

Loan Purpose

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Purchase	329	170,879,127.23	50.09
No Cash-out Refinance	278	143,501,301.80	42.07
Cash-out Refinance	49	26,739,413.95	7.84
Total:	656	341,119,842.98	100.00

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

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 25	3	1,640,006.80	0.48
26 to 30	8	4,329,262.97	1.27
31 to 35	8	4,292,846.44	1.26
36 to 40	10	5,461,857.13	1.60
41 to 45	17	9,103,576.89	2.67
46 to 50	28	14,682,755.87	4.30
51 to 55	26	13,456,277.06	3.94
56 to 60	42	22,188,867.60	6.50
61 to 65	39	19,838,652.52	5.82
66 to 70	63	33,714,408.62	9.88
71 to 75	100	52,294,526.88	15.33
76 to 80	146	75,600,520.73	22.16
81 to 85	35	18,161,687.42	5.32
86 to 90	78	40,113,351.35	11.76
91 to 95	53	26,241,244.70	7.69
Total:	656	341,119,842.98	100.00

Geographical Distribution

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
California	378	201,992,525.96	59.21
Washington	109	52,542,285.63	15.40
New Jersey	42	21,551,856.93	6.32
Virginia	33	17,149,509.61	5.03
District of Columbia	30	16,185,927.68	4.74
Maryland	26	13,209,818.64	3.87
New York	13	7,369,155.85	2.16
Colorado	16	7,016,305.72	2.06
Massachusetts	5	2,164,454.07	0.63
Connecticut	3	1,453,208.94	0.43
New Hampshire	1	484,793.95	0.14
Total:	656	341,119,842.98	100.00

Pool 2 - Data Stratifications

Range of Stated Principal Balances (\$)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
50,000.01 to 75,000.00	1	56,450.91	0.02
200,000.01 to 250,000.00	1	249,392.20	0.08
250,000.01 to 300,000.00	1	272,219.26	0.09
350,000.01 to 400,000.00	1	386,128.14	0.13
400,000.01 to 450,000.00	76	33,232,188.99	11.12
450,000.01 to 500,000.00	169	80,237,566.69	26.85
500,000.01 to 550,000.00	133	69,743,255.67	23.34
550,000.01 to 600,000.00	95	54,584,741.48	18.27
600,000.01 to 650,000.00	79	48,629,387.92	16.28
650,000.01 to 700,000.00	4	2,739,267.85	0.92
700,000.01 to 750,000.00	6	4,376,128.84	1.46
750,000.01 and greater	5	4,287,764.46	1.44
Total:	571	298,794,492.41	100.00

Loan Age (months)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
4	156	80,327,141.26	26.88
5	239	124,551,162.94	41.68
6	168	89,560,666.73	29.97
7	7	3,738,083.13	1.25
9	1	617,438.35	0.21
Total:	571	298,794,492.41	100.00

Occupancy Type

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Principal Residence	503	261,340,371.49	87.46
Investment Property	64	35,565,041.74	11.90
Second Home	4	1,889,079.18	0.63
Total:	571	298,794,492.41	100.00

Mortgage Insurance

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Borrower-Paid	89	43,478,609.30	14.55
Lender-Paid	80	42,057,005.84	14.08
Not Applicable	402	213,258,877.27	71.37
Total:	571	298,794,492.41	100.00

Range of Original Interest Rates (%)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
3.875 to 3.999	251	129,826,385.58	43.45
4.000 to 4.124	23	12,434,591.15	4.16
4.125 to 4.249	56	28,559,880.72	9.56
4.250 to 4.374	61	32,246,736.84	10.79
4.375 to 4.499	35	18,192,442.51	6.09
4.500 to 4.624	78	41,869,105.67	14.01
4.625 to 4.749	12	5,918,053.40	1.98
4.750 to 4.874	19	10,331,505.00	3.46
4.875 to 4.999	33	17,683,733.27	5.92
5.000 >=	3	1,732,058.27	0.58
Total:	571	298,794,492.41	100.00

Range of Original Credit Scores

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
620 to 639	10	4,602,801.14	1.54
640 to 659	15	7,928,350.39	2.65
660 to 679	21	11,061,556.88	3.70
680 to 699	60	31,922,657.31	10.68
700 to 719	81	43,056,594.31	14.41
720 to 739	100	51,956,264.89	17.39
740 to 759	84	43,026,828.05	14.40
760 to 779	94	48,560,644.96	16.25
780 to 799	67	34,946,269.04	11.70
800 to 819	38	21,164,376.92	7.08
820 to 839	1	568,148.52	0.19
Total:	571	298,794,492.41	100.00

Note: All numbers referenced are rounded. All Stated Principal Balances used in the collateral tables have been rolled to March 1, 2017.

Pool 2 - Data Stratifications

Underlying Sellers/Service⁽¹⁾

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Caliber Home Loans, Inc	382	197,938,050.82	66.25
Wells Fargo Bank	140	74,957,224.05	25.09
Quicken Loans Inc	26	13,540,421.78	4.53
Fremont Bank	23	12,358,795.76	4.14
Total:	571	298,794,492.41	100.00

(1) Servicer as of March 1, 2017

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

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 25	2	953,913.50	0.32
26 to 30	2	1,290,805.74	0.43
31 to 35	1	570,141.55	0.19
36 to 40	7	3,726,967.86	1.25
41 to 45	4	2,283,320.78	0.76
46 to 50	6	3,350,077.97	1.12
51 to 55	22	12,467,992.33	4.17
56 to 60	29	15,991,195.13	5.35
61 to 65	28	15,399,407.34	5.15
66 to 70	58	29,976,052.50	10.03
71 to 75	90	47,837,084.59	16.01
76 to 80	153	79,411,917.98	26.58
81 to 85	33	16,750,429.19	5.61
86 to 90	65	33,120,543.14	11.08
91 to 95	71	35,664,642.81	11.94
Total:	571	298,794,492.41	100.00

Range of Original Debt-to-Income Ratios (%)

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 10	1	596,019.71	0.20
11 to 15	2	1,001,919.81	0.34
16 to 20	12	6,411,975.00	2.15
21 to 25	32	16,863,008.09	5.64
26 to 30	64	33,946,466.98	11.36
31 to 35	114	60,056,407.29	20.10
36 to 40	126	64,818,671.28	21.69
41 to 45	182	94,934,088.65	31.77
46 to 50	38	20,165,935.60	6.75
Total:	571	298,794,492.41	100.00

Note: All numbers referenced are rounded. All Stated Principal Balances used in the collateral tables have been rolled to March 1, 2017.

Loan Purpose

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
Purchase	272	142,587,127.14	47.72
Cash-out Refinance	159	84,059,655.99	28.13
No Cash-out Refinance	140	72,147,709.28	24.15
Total:	571	298,794,492.41	100.00

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

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
6 to 25	2	953,913.50	0.32
26 to 30	2	1,290,805.74	0.43
36 to 40	6	3,195,279.34	1.07
41 to 45	4	2,144,929.14	0.72
46 to 50	5	2,891,349.51	0.97
51 to 55	20	11,237,004.74	3.76
56 to 60	28	15,283,585.20	5.12
61 to 65	26	14,233,005.95	4.76
66 to 70	52	26,699,239.36	8.94
71 to 75	65	34,372,377.03	11.50
76 to 80	135	70,034,992.71	23.44
81 to 85	38	19,402,630.31	6.49
86 to 90	111	58,383,170.84	19.54
91 to 95	77	38,672,209.04	12.94
Total:	571	298,794,492.41	100.00

Geographical Distribution

	Number of Mortgage Loans	Aggregate Started Principal Balance (\$)	Aggregate Stated Principal Balance (%)
California	348	182,478,025.79	61.07
Washington	70	34,460,665.79	11.53
New York	35	20,479,489.95	6.85
New Jersey	28	14,952,405.84	5.00
Maryland	28	14,346,826.21	4.80
Virginia	23	11,694,313.94	3.91
District of Columbia	12	6,837,631.96	2.29
Colorado	8	3,626,263.98	1.21
Massachusetts	7	3,461,946.85	1.16
Utah	6	3,235,245.52	1.08
Hawaii	1	716,866.16	0.24
Connecticut	1	597,183.54	0.20
Florida	1	525,721.23	0.18
New Hampshire	1	484,107.95	0.16
Idaho	1	475,111.84	0.16
Rhode Island	1	422,685.86	0.14
Total:	571	298,794,492.41	100.00

7. Prepayment / Default Sensitivity

Declining Balances Tables



Class 1-A
CPR Prepayment Assumption

Date	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
Closing Date	100	100	100	100	100	100	100	100
March 25, 2018	93	88	83	78	74	69	64	59
March 25, 2019	87	78	69	61	54	47	41	35
March 25, 2020	81	69	58	48	40	32	26	20
March 25, 2021	75	60	48	38	29	22	16	12
March 25, 2022	69	53	40	29	21	15	10	7
March 25, 2023	64	46	33	23	16	10	6	4
March 25, 2024	59	41	27	18	11	7	4	2
March 25, 2025	55	36	22	14	8	4	2	1
March 25, 2026	50	31	19	11	6	3	1	*
March 25, 2027	46	27	15	8	4	2	*	0
March 25, 2028	42	23	12	6	3	1	0	0
March 25, 2029	39	20	10	4	2	*	0	0
March 25, 2030	35	17	8	3	1	0	0	0
March 25, 2031	32	15	6	2	*	0	0	0
March 25, 2032	29	13	5	2	*	0	0	0
March 25, 2033	26	11	4	1	0	0	0	0
March 25, 2034	23	9	3	1	0	0	0	0
March 25, 2035	21	8	2	*	0	0	0	0
March 25, 2036	18	6	2	0	0	0	0	0
March 25, 2037	16	5	1	0	0	0	0	0
March 25, 2038	14	4	1	0	0	0	0	0
March 25, 2039	12	3	*	0	0	0	0	0
March 25, 2040	10	2	*	0	0	0	0	0
March 25, 2041	8	2	0	0	0	0	0	0
March 25, 2042	6	1	0	0	0	0	0	0
March 25, 2043	4	*	0	0	0	0	0	0
March 25, 2044	3	*	0	0	0	0	0	0
March 25, 2045	1	0	0	0	0	0	0	0
March 25, 2046	0	0	0	0	0	0	0	0
WAL (years) to Maturity Date	10.75	7.24	5.24	4.02	3.21	2.65	2.23	1.90
WAL (years) to Optional Termination Date	10.75	7.24	5.24	4.02	3.21	2.65	2.23	1.90

Class 2-A
CPR Prepayment Assumption

Date	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
Closing Date	100	100	100	100	100	100	100	100
March 25, 2018	93	88	84	79	74	69	64	59
March 25, 2019	87	78	70	62	54	47	41	35
March 25, 2020	81	69	58	48	40	32	26	20
March 25, 2021	75	61	48	38	29	22	17	12
March 25, 2022	70	53	40	30	21	15	10	7
March 25, 2023	65	47	33	23	16	10	6	4
March 25, 2024	60	41	28	18	11	7	4	2
March 25, 2025	56	36	23	14	8	4	2	1
March 25, 2026	51	31	19	11	6	3	1	*
March 25, 2027	47	27	16	8	4	2	*	0
March 25, 2028	43	24	13	6	3	1	0	0
March 25, 2029	40	21	10	5	2	*	0	0
March 25, 2030	36	18	8	3	1	0	0	0
March 25, 2031	33	15	7	2	*	0	0	0
March 25, 2032	30	13	5	2	*	0	0	0
March 25, 2033	27	11	4	1	0	0	0	0
March 25, 2034	24	9	3	1	0	0	0	0
March 25, 2035	21	8	2	*	0	0	0	0
March 25, 2036	19	6	2	0	0	0	0	0
March 25, 2037	17	5	1	0	0	0	0	0
March 25, 2038	14	4	1	0	0	0	0	0
March 25, 2039	12	3	*	0	0	0	0	0
March 25, 2040	10	2	*	0	0	0	0	0
March 25, 2041	8	2	0	0	0	0	0	0
March 25, 2042	6	1	0	0	0	0	0	0
March 25, 2043	5	1	0	0	0	0	0	0
March 25, 2044	3	*	0	0	0	0	0	0
March 25, 2045	1	0	0	0	0	0	0	0
March 25, 2046	0	0	0	0	0	0	0	0
WAL (years) to Maturity Date	10.93	7.33	5.29	4.05	3.23	2.66	2.24	1.91
WAL (years) to Optional Termination Date	10.93	7.32	5.29	4.05	3.23	2.66	2.24	1.91

* Indicates a value of less than 0.5% and greater than zero.

Note: All numbers referenced are rounded and are preliminary as of March 1, 2017.

Declining Balances Tables



Class M-1
CPR Prepayment Assumption

Date	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
Closing Date	100	100	100	100	100	100	100	100
March 25, 2018	90	83	75	68	60	53	46	38
March 25, 2019	80	67	54	42	31	21	11	2
March 25, 2020	71	53	37	22	10	0	0	0
March 25, 2021	63	41	22	7	0	0	0	0
March 25, 2022	55	30	10	0	0	0	0	0
March 25, 2023	47	20	0	0	0	0	0	0
March 25, 2024	40	11	0	0	0	0	0	0
March 25, 2025	33	4	0	0	0	0	0	0
March 25, 2026	26	0	0	0	0	0	0	0
March 25, 2027	20	0	0	0	0	0	0	0
March 25, 2028	14	0	0	0	0	0	0	0
March 25, 2029	9	0	0	0	0	0	0	0
March 25, 2030	4	0	0	0	0	0	0	0
March 25, 2031	0	0	0	0	0	0	0	0
March 25, 2032	0	0	0	0	0	0	0	0
March 25, 2033	0	0	0	0	0	0	0	0
March 25, 2034	0	0	0	0	0	0	0	0
March 25, 2035	0	0	0	0	0	0	0	0
March 25, 2036	0	0	0	0	0	0	0	0
March 25, 2037	0	0	0	0	0	0	0	0
WAL (years) to Maturity Date	6.06	3.63	2.53	1.92	1.53	1.26	1.07	0.92
WAL (years) to Optional Termination Date	6.06	3.63	2.53	1.92	1.53	1.26	1.07	0.92

Class M-2
CPR Prepayment Assumption

Date	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
Closing Date	100	100	100	100	100	100	100	100
March 25, 2018	100	100	100	100	100	100	100	100
March 25, 2019	100	100	100	100	100	100	100	100
March 25, 2020	100	100	100	100	100	94	55	22
March 25, 2021	100	100	100	100	75	33	0	0
March 25, 2022	100	100	100	77	28	0	0	0
March 25, 2023	100	100	99	38	0	0	0	0
March 25, 2024	100	100	64	8	0	0	0	0
March 25, 2025	100	100	36	0	0	0	0	0
March 25, 2026	100	87	12	0	0	0	0	0
March 25, 2027	100	63	0	0	0	0	0	0
March 25, 2028	100	42	0	0	0	0	0	0
March 25, 2029	100	23	0	0	0	0	0	0
March 25, 2030	100	6	0	0	0	0	0	0
March 25, 2031	94	0	0	0	0	0	0	0
March 25, 2032	76	0	0	0	0	0	0	0
March 25, 2033	58	0	0	0	0	0	0	0
March 25, 2034	42	0	0	0	0	0	0	0
March 25, 2035	26	0	0	0	0	0	0	0
March 25, 2036	12	0	0	0	0	0	0	0
March 25, 2037	0	0	0	0	0	0	0	0
WAL (years) to Maturity Date	16.66	10.78	7.64	5.81	4.62	3.79	3.18	2.71
WAL (years) to Optional Termination Date	16.66	10.78	7.64	5.81	4.62	3.79	3.18	2.71

* Indicates a value of less than 0.5% and greater than zero.

Note: All numbers referenced are rounded and are preliminary as of March 1, 2017.

Declining Balances Tables

Class B
CPR Prepayment Assumption

Date	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
Closing Date	100	100	100	100	100	100	100	100
March 25, 2018	100	100	100	100	100	100	100	100
March 25, 2019	100	100	100	100	100	100	100	100
March 25, 2020	100	100	100	100	100	100	100	100
March 25, 2021	100	100	100	100	100	100	99	75
March 25, 2022	100	100	100	100	100	91	73	75
March 25, 2023	100	100	100	100	94	73	73	75
March 25, 2024	100	100	100	100	74	73	73	75
March 25, 2025	100	100	100	84	74	73	73	75
March 25, 2026	100	100	100	74	74	73	73	75
March 25, 2027	100	100	92	74	74	73	73	47
March 25, 2028	100	100	76	74	74	73	66	27
March 25, 2029	100	100	74	74	74	73	41	16
March 25, 2030	100	100	74	74	74	67	26	9
March 25, 2031	100	91	74	74	74	45	16	5
March 25, 2032	100	78	74	74	74	30	10	3
March 25, 2033	100	74	74	74	60	20	6	2
March 25, 2034	100	74	74	74	43	13	4	1
March 25, 2035	100	74	74	74	30	9	2	1
March 25, 2036	100	74	74	71	21	6	1	*
March 25, 2037	98	74	74	52	14	4	1	*
March 25, 2038	85	74	74	38	10	2	*	*
March 25, 2039	74	74	74	28	7	1	*	*
March 25, 2040	74	74	74	19	4	1	*	*
March 25, 2041	74	74	58	13	3	1	*	*
March 25, 2042	74	74	41	9	2	*	*	*
March 25, 2043	74	74	28	6	1	*	*	*
March 25, 2044	74	74	17	3	1	*	*	*
March 25, 2045	74	45	9	2	*	*	*	*
March 25, 2046	72	15	3	*	*	*	*	*
March 25, 2047	0	0	0	0	0	0	0	0
WAL (years) to Maturity Date	27.17	24.75	21.72	18.18	15.13	12.55	10.63	9.20
WAL (years) to Optional Termination Date	26.82	23.45	19.15	15.30	12.46	10.22	8.61	7.44

* indicates a value of less than 0.5% and greater than zero.

Note: All numbers referenced are rounded and are preliminary as of March 1, 2017..

Cumulative Realized Loss Table

Cumulative Realized Loss (as % of the Mortgage Pool Cut-Off Date Balance)⁽¹⁾

CDR	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>	<u>40% CPR</u>
0.10%.....	0.27	0.18	0.13	0.10	0.08	0.07	0.06	0.05
0.25%.....	0.66	0.45	0.33	0.25	0.20	0.17	0.14	0.12
0.50%.....	1.30	0.89	0.65	0.50	0.40	0.33	0.28	0.24
0.75%.....	1.92	1.31	0.96	0.75	0.60	0.50	0.42	0.36
1.00%.....	2.51	1.73	1.27	0.99	0.79	0.66	0.55	0.47
1.50%.....	3.63	2.52	1.87	1.46	1.18	0.98	0.82	0.71
2.00%.....	4.66	3.27	2.44	1.91	1.55	1.29	1.09	0.94
2.50%.....	5.62	3.97	2.99	2.35	1.91	1.59	1.35	1.16
3.00%.....	6.52	4.64	3.51	2.77	2.26	1.89	1.61	1.38

(1) A loss severity of 25% was utilized.

Note: All numbers referenced are rounded and preliminary as of March 1, 2017.

Senior Classes - Yield Tables

Class 1-A Pre-Tax Yield to Maturity

Prices	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>	<u>40% CPR</u>
96.633333%	3.41%	3.56%	3.74%	3.93%	4.14%	4.36%	4.60%	4.86%
96.883333%	3.37%	3.52%	3.68%	3.86%	4.05%	4.25%	4.47%	4.71%
97.133333%	3.34%	3.47%	3.62%	3.79%	3.96%	4.15%	4.34%	4.56%
97.383333%	3.31%	3.43%	3.57%	3.71%	3.87%	4.04%	4.22%	4.41%
97.633333%	3.28%	3.39%	3.51%	3.64%	3.78%	3.93%	4.09%	4.26%
97.883333%	3.25%	3.34%	3.45%	3.57%	3.69%	3.82%	3.96%	4.12%
98.133333%	3.22%	3.30%	3.39%	3.49%	3.60%	3.72%	3.84%	3.97%
98.383333%	3.19%	3.26%	3.34%	3.42%	3.51%	3.61%	3.71%	3.83%
98.633333%	3.16%	3.22%	3.28%	3.35%	3.42%	3.50%	3.59%	3.68%

Class 2-A Pre-Tax Yield to Maturity

Prices	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>	<u>40% CPR</u>
99.86354%	3.51%	3.51%	3.50%	3.50%	3.49%	3.49%	3.48%	3.47%
100.11354%	3.48%	3.47%	3.45%	3.43%	3.41%	3.38%	3.36%	3.33%
100.36354%	3.45%	3.42%	3.39%	3.36%	3.32%	3.28%	3.24%	3.19%
100.61354%	3.42%	3.38%	3.34%	3.29%	3.23%	3.18%	3.12%	3.05%
100.86354%	3.39%	3.34%	3.28%	3.22%	3.15%	3.08%	3.00%	2.91%
101.11354%	3.36%	3.30%	3.23%	3.15%	3.06%	2.97%	2.88%	2.78%
101.36354%	3.33%	3.26%	3.17%	3.08%	2.98%	2.87%	2.76%	2.64%
101.61354%	3.30%	3.22%	3.12%	3.01%	2.90%	2.77%	2.64%	2.50%
101.86354%	3.28%	3.18%	3.06%	2.94%	2.81%	2.67%	2.53%	2.37%

Note: All numbers referenced are rounded and are preliminary as of March 1, 2017.

Class M-1 Certificates

Class M-1 Cumulative Certificate Realized Loss⁽¹⁾ (as % of initial Class Principal Amount)

CDR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
0.10%.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.25%.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.50%.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.75%.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.00%.....	12.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.50%.....	40.66	12.94	0.00	0.00	0.00	0.00	0.00	0.00
2.00%.....	66.56	31.63	10.96	0.00	0.00	0.00	0.00	0.00
2.50%.....	90.60	49.31	24.64	8.72	0.00	0.00	0.00	0.00
3.00%.....	98.85	66.05	37.75	19.34	6.58	0.00	0.00	0.00

Class M-1 Weighted Average Life to Maturity Date⁽¹⁾ (in Years)

CDR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
0.10%.....	6.48	3.81	2.65	2.01	1.62	1.35	1.15	1.00
0.25%.....	7.16	4.05	2.76	2.07	1.64	1.35	1.15	1.00
0.50%.....	9.27	4.58	3.00	2.20	1.75	1.41	1.20	1.00
0.75%.....	15.83	13.95	6.97	4.95	3.33	2.34	1.87	1.46
1.00%.....	16.17	15.32	13.19	7.94	6.17	4.78	3.81	3.18
1.50%.....	14.00	15.59	14.58	11.54	9.29	7.62	6.35	5.36
2.00%.....	13.42	13.96	14.71	12.65	9.98	8.16	6.80	5.76
2.50%.....	11.93	12.04	13.40	12.61	10.54	8.43	6.96	5.86
3.00%.....	8.12	10.05	11.91	11.80	10.63	8.81	7.16	5.98

Class M-1 Pre-Tax Yield to Maturity Date⁽¹⁾ (Price = 99.48%)

CDR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
0.10%.....	3.69%	3.72%	3.75%	3.79%	3.82%	3.86%	3.89%	3.93%
0.25%.....	3.68%	3.71%	3.75%	3.78%	3.82%	3.86%	3.89%	3.93%
0.50%.....	3.68%	3.71%	3.74%	3.77%	3.81%	3.85%	3.88%	3.93%
0.75%.....	3.66%	3.67%	3.68%	3.70%	3.73%	3.77%	3.80%	3.84%
1.00%.....	3.04%	3.66%	3.67%	3.68%	3.69%	3.70%	3.72%	3.73%
1.50%.....	0.82%	2.93%	3.67%	3.67%	3.67%	3.68%	3.69%	3.70%
2.00%.....	-1.51%	1.43%	2.97%	3.67%	3.67%	3.68%	3.68%	3.69%
2.50%.....	-4.55%	-0.47%	1.82%	3.02%	3.67%	3.68%	3.68%	3.69%
3.00%.....	-18.17%	-2.97%	0.46%	2.03%	3.09%	3.68%	3.68%	3.69%

(1) A loss severity of 25% was utilized.

Note: All numbers referenced are rounded. Pre-Tax Yield to Maturity table numbers are approximate and preliminary as of March 1, 2017.

Class M-2 Certificates

Class M-2 Cumulative Certificate Realized Loss⁽¹⁾ (as % of initial Class Principal Amount)

CDR	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>	<u>40% CPR</u>
0.10%.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.25%.....	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.50%.....	30.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.75%.....	91.79	31.35	0.00	0.00	0.00	0.00	0.00	0.00
1.00%.....	100.00	72.64	27.25	0.00	0.00	0.00	0.00	0.00
1.50%.....	100.00	100.00	86.81	45.62	17.64	0.00	0.00	0.00
2.00%.....	100.00	100.00	100.00	90.98	54.81	28.68	8.95	0.00
2.50%.....	100.00	100.00	100.00	100.00	91.03	59.18	35.03	16.08
3.00%.....	100.00	100.00	100.00	100.00	100.00	89.05	60.67	38.33

Class M-2 Weighted Average Life to Maturity Date⁽¹⁾ (in Years)

CDR	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>	<u>40% CPR</u>
0.10%.....	18.11	11.51	8.03	6.06	4.77	3.92	3.30	2.82
0.25%.....	22.90	14.57	9.18	6.39	5.00	4.07	3.36	2.86
0.50%.....	25.80	21.51	13.86	8.97	6.17	4.58	3.56	3.01
0.75%.....	14.74	23.81	21.29	14.54	10.16	7.19	5.59	4.21
1.00%.....	8.50	16.01	21.43	18.86	13.79	10.36	8.18	6.77
1.50%.....	4.97	6.06	10.80	15.47	15.67	13.71	10.87	8.97
2.00%.....	3.54	4.00	4.78	8.12	11.71	12.20	11.53	9.68
2.50%.....	2.76	3.01	3.37	3.99	6.69	9.32	9.84	9.52
3.00%.....	2.26	2.42	2.63	2.94	3.47	5.85	7.75	8.20

Class M-2 Pre-Tax Yield to Maturity Date⁽¹⁾ (Price = 78.72%)

CDR	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>20% CPR</u>	<u>25% CPR</u>	<u>30% CPR</u>	<u>35% CPR</u>	<u>40% CPR</u>
0.10%.....	5.51%	6.26%	7.17%	8.16%	9.25%	10.37%	11.57%	12.86%
0.25%.....	5.27%	5.91%	6.86%	7.95%	9.02%	10.14%	11.43%	12.74%
0.50%.....	4.02%	5.38%	6.08%	7.07%	8.27%	9.58%	11.03%	12.31%
0.75%.....	-1.99%	3.80%	5.36%	5.90%	6.64%	7.64%	8.60%	10.03%
1.00%.....	-16.61%	0.47%	3.89%	5.48%	5.94%	6.52%	7.14%	7.75%
1.50%.....	-40.14%	-28.70%	-2.77%	2.26%	4.46%	5.93%	6.38%	6.84%
2.00%.....	-62.57%	-52.80%	-39.79%	-5.15%	0.78%	3.40%	5.43%	6.65%
2.50%.....	-83.02%	-74.63%	-64.10%	-49.55%	-6.62%	-0.50%	2.45%	4.78%
3.00%.....	*	-93.97%	-85.22%	-73.96%	-57.67%	-7.48%	-1.55%	1.66%

(1) A loss severity of 25% was utilized.

Note: All numbers referenced are rounded. Pre-Tax Yield to Maturity table numbers are approximate and preliminary.

Class B Certificates

Class B Cumulative Certificate Realized Loss⁽¹⁾ (as % of initial Class Principal Amount)

CDR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
0.10%.....	26.89	18.19	13.24	10.18	8.14	6.70	5.63	4.80
0.25%.....	66.44	45.08	32.88	25.32	20.27	16.70	14.04	11.99
0.50%.....	100.00	88.84	65.04	50.21	40.27	33.22	27.96	23.89
0.75%.....	100.00	100.00	96.49	74.67	60.00	49.55	41.75	35.70
1.00%.....	100.00	100.00	100.00	98.72	79.47	65.72	55.42	47.43
1.50%.....	100.00	100.00	100.00	100.00	100.00	97.53	82.42	70.64
2.00%.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	93.52
2.50%.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3.00%.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Class B Weighted Average Life to Maturity Date⁽¹⁾ (in Years)

CDR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
0.10%.....	23.68	23.19	20.91	17.63	14.72	12.33	10.53	9.01
0.25%.....	15.40	18.58	18.91	16.75	14.17	12.06	10.28	8.86
0.50%.....	5.28	8.88	12.62	13.23	12.35	11.11	9.71	8.50
0.75%.....	3.18	3.73	5.71	9.02	9.68	9.32	8.62	7.85
1.00%.....	2.30	2.54	2.92	4.16	6.81	7.44	7.32	6.93
1.50%.....	1.50	1.58	1.69	1.85	2.09	3.06	4.51	4.96
2.00%.....	1.12	1.16	1.21	1.28	1.36	1.49	1.70	2.71
2.50%.....	0.89	0.92	0.95	0.99	1.03	1.09	1.17	1.29
3.00%.....	0.75	0.77	0.79	0.81	0.84	0.87	0.91	0.97

Class B Pre-Tax Yield to Maturity Date⁽¹⁾ (Price = 47.90%)

CDR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	40% CPR
0.10%.....	7.03%	7.66%	8.34%	9.23%	10.21%	11.33%	12.47%	13.81%
0.25%.....	3.84%	5.52%	6.48%	7.43%	8.51%	9.61%	10.86%	12.18%
0.50%.....	-18.60%	-0.74%	3.15%	4.77%	6.01%	7.15%	8.39%	9.70%
0.75%.....	-43.20%	-32.06%	-5.32%	1.20%	3.30%	4.82%	6.18%	7.51%
1.00%.....	-66.34%	-56.85%	-44.31%	-9.36%	-0.46%	1.98%	3.75%	5.31%
1.50%.....	*	-98.45%	-90.07%	-79.34%	-64.16%	-10.44%	-3.10%	-0.19%
2.00%.....	*	*	*	*	*	-95.54%	-76.07%	-10.27%
2.50%.....	*	*	*	*	*	*	*	*
3.00%.....	*	*	*	*	*	*	*	*

* indicates a value less than -99.99%

(1) A loss severity of 25% was utilized.

Note: All numbers referenced are rounded. Pre-Tax Yield to Maturity table numbers are approximate and preliminary.

8. Single Family Business Overview*

*The Single Family Business Overview section herein provides a general summary of underwriting standards, quality control processes, and servicing oversight policies and procedures that Freddie Mac employs in its overall business operations. While the Mortgage Loans included in the transaction herein described were eligible for delivery to Freddie Mac through the normal course of business and will be serviced in accordance with the Guide and applicable TOBs, certain variances to the processes, policies, and procedures described in this overview section may exist with respect to such Mortgage Loans. Prospective investors are encouraged to read the Offering Circular, when available, and Topic 8600 of the Guide for a more extensive discussion of Freddie Mac's general practices and procedures and the differences applicable to the contemplated transaction.

Approved Sellers and Servicers

- Freddie Mac approves sellers and servicers of Mortgage Loans based on a number of factors, including their financial condition, operational capability and origination and servicing experience.
- In approving sellers and servicers, Freddie Mac verifies references and performs a background review, functional area reviews – such as quality control, originations and underwriting – and evaluates servicing and privacy compliance prior to approving an entity as a seller or servicer.

Underwriting and Quality Control

Underwriting Standards

■ Delegated Underwriting

- » Freddie Mac uses a process of delegated underwriting whereby loans are purchased from Seller/Servicers that make representations and warranties that the loans meet the standards and requirements of their contracts with Freddie Mac.
- » Approximately 500 out of more than 1,100 active mortgage sellers approved by Freddie Mac are provided negotiated terms of business (“TOBs”) which may amend, waive or otherwise alter certain terms of the Guide.
 - Prior to approving a TOB, Freddie Mac engages in a review process to assess potential implications and impacts of any proposed TOB across Freddie Mac and monitors TOBs on a go forward basis.
- » Approximately 99% of the non-relief refinance mortgage loans purchased or guaranteed by Freddie Mac in the first half of 2016 were underwritten using an automated underwriting system (“AUS”), — either (i) our proprietary system, Loan Product AdvisorSM (“LPASM”), (ii) the seller’s own system, or (iii) Fannie Mae’s proprietary system, Desktop Underwriter[®] (“DU[®]”).
 - In permitting a seller to use an AUS other than LPA, Freddie Mac requires a number of additional credit standards for mortgage loans evaluated by such other AUS to satisfy our credit requirements.

■ Underwriting Standards

- » Mortgage Loans sold to Freddie Mac must, at a minimum, have documented property values and a mortgage file which reflects an acceptable level of documentation and evidence of the Mortgagor’s ability to repay.
- » Freddie Mac requires a seller to obtain credit scores through credit bureaus when underwriting a mortgage loan.
 - The Guide requires a minimum credit score of 620 for manually underwritten super conforming loans.
 - LPA evaluates the Borrower’s credit profile and determines if it is acceptable and in some cases, LPA may accept credit scores below 620 based on compensating factors.
- » Other factors considered in the underwriting are the applicant’s credit history, the amount of the applicant’s debts compared to gross monthly income, the intended occupancy of the subject property, the property type, and the purpose of the loan transaction.
- » Freddie Mac requires each Seller to conduct a valuation of the mortgaged property as collateral for each mortgage loan.
 - With few exceptions, this collateral valuation is determined by an appraisal report where the mortgaged property and the neighborhood are inspected by an appraiser and the value of the mortgaged property is estimated by the appraiser.

■ Documentation Standards

- » Freddie Mac requires each Seller to obtain verifications and documentation for each source of qualifying income and assets identified by the Mortgagor in the application. Freddie Mac allows the following two levels of documentation:
 - Streamlined Accept Documentation: qualifying income for a salaried Mortgagor would require documentation that includes a verification of employment, a year-to-date paystub or evidence of thirty (30) days of income, and W-2 form(s) for the most recent year. Assets listed on the application and required to qualify for the Mortgage Loan that are in a checking account would require a bank statement covering the most recent one month.
 - Standard Documentation: qualifying income for a salaried Mortgagor would require documentation that includes a verification of employment, a year-to-date paystub or evidence of thirty (30) days of income, and W-2 form(s) for the most recent two years. Assets listed on the application and required to qualify for the Mortgage Loan that are in a checking account would require a bank statement covering the most recent two months.

Quality Control Overview

■ Representations and Warranties

- » Freddie Mac relies on representations and warranties of each seller covering such matters as, but not limited to:
 - The accuracy of the information provided by the Mortgagor and Seller,
 - The validity of each Mortgage Loan as a first lien,
 - The fact that payments are current on each Mortgage Loan at the time of delivery to Freddie Mac,
 - The physical condition of the mortgaged property,
 - The originator's compliance with applicable laws, including state responsible lending statutes.

■ Performing Loan Quality Control Review

- » Each month Freddie Mac selects a sample of the single-family Mortgage Loans it acquired in the previous month in order to conduct a quality control review of performing Mortgage Loans, with supplemental targeted sampling to focus on loan attributes or sellers that may be of particular interest or concern.
- » Freddie Mac verifies that each Mortgage Loan in the sample complies with Freddie Mac's underwriting guidelines and other requirements set forth in the Guide as may be modified in any applicable TOBs.

■ Non-Performing Loan Quality Control Review

- » In addition to reviewing samples of newly-acquired Mortgage Loans, Freddie Mac also reviews a significant portion of the Mortgage Loans that default within the first few years after purchase or guarantee by Freddie Mac.
- » The review of non-performing Mortgage Loans follows a similar process as the on-going quality control reviews performed on samples of newly purchased loans.

■ Seller In-House Quality Control (QC)

- » Freddie Mac requires each seller to have an in-house QC program that has written procedures, operates independently of the origination and underwriting functions, includes re-verification and/or re-underwriting processes, regularly monitors the overall quality of mortgage production, and employs effective sampling and reporting procedures under which sellers agreed to sell Mortgage Loans to Freddie Mac.
- » Freddie Mac reviews, monitors, and provides feedback on sellers, QC and origination practices in a variety of ways, including performing on-site reviews of its largest sellers.

Quality Control Review Process

■ Credit Review

- » For Mortgage Loans selected to be reviewed, files are sent to vendors to re-verify factual information and then the files are placed in a queue for review.
- » All Mortgage Loans reviewed are compared against the underwriting standards set forth in the Guide and may be modified by any applicable TOBs in effect at the time of purchase by Freddie Mac, including a review of the original appraisals of the mortgaged properties that were obtained in connection with the origination of those Mortgage Loans.
- » The original appraisal value of the mortgaged property is reviewed against a value from Freddie Mac’s automated valuation model, Home Value Explorer (“HVE®”), when available, as well as accessing additional tools when appropriate by an underwriter, in order to assess if the original appraisal report supported the value and marketability of the subject property.
 - To the extent HVE indicates that the original appraisal report significantly exceeded the actual value, Freddie Mac uses other tools, including review appraisals, to determine if value and marketability of the Mortgaged Property was supported.
- » Freddie Mac also captures the names of parties to the sampled Mortgage Loan transactions and compares them to Freddie Mac’s exclusionary list, which is comprised of individuals and companies that are prohibited from participating in transactions involving Freddie Mac, either directly or indirectly, due to lack of integrity or business competency.

■ Compliance Review

- » Some Mortgage Loans are selected for responsible lending (formerly known as anti-predatory lending) reviews and are reviewed to assess whether those Mortgage Loans were originated in compliance with Freddie Mac’s responsible lending policy and laws that restrict points and fees.
- » This assessment includes, for example, whether the Mortgage Loans reviewed met the definition of “high cost” loans under HOEPA or similar state or local laws.
- » Mortgage Loans in any sample that violate Freddie Mac’s charter or responsible lending or “high cost” loan laws are required to be repurchased by the applicable Seller.

■ Quality Assurance

- » A Quality Assurance review is a secondary review performed on a small percentage of the Mortgage Loans in the Quality Control process to evaluate the quality and consistency of the Quality Control underwriters’ and third-party vendors’ decisions and processes with Freddie Mac’s credit policies and procedures.

Quality Control Review Process (cont.)

■ Underwriting Defects

- » In its sole discretion, Freddie Mac determines that a loan has a significant underwriting defect, through the identification of one or more defects related to:
 - Borrower creditworthiness and capacity
 - Collateral
 - Mortgage or product terms, other underwriting guidelines and other requirements in the Guide that may be modified by the related seller contract with respect to such loan, and enforceability of the required mortgage terms
- » The most common underwriting defects found in the reviews of loans purchased during 2015 related to insufficient income and inability to calculate income. Other common defects include insufficient funds to close, excessive obligations and ineligible properties.

■ Underwriting Defects Repurchase Process

- » Freddie Mac may require or permit the seller or servicer of a Mortgage Loan to repurchase any such loan if there is an underwriting defect discovered through the credit review, compliance review, or quality assurance process.
- » To the extent that Freddie Mac determines that the origination of a Mortgage Loan has an underwriting defect relating to a representation or warranty given by a seller, the applicable seller or servicer generally will be obligated to repurchase the Mortgage Loan within 60 days after receipt of notice from Freddie Mac of such defect.
- » Upon receipt of a repurchase notice, the seller or servicer may file an appeal if it has additional supporting information and/or documentation that may affect Freddie Mac's decision. The appeal must be filed within 60 days from the date of Freddie Mac's notice requiring repurchase.
- » An underwriting defect becomes confirmed when:
 - Such loan is repurchased by the related seller or servicer,
 - In lieu of repurchase, an alternative remedy (such as indemnification) is mutually agreed upon by both Freddie Mac and the seller or servicer; or
 - Freddie Mac, in its sole discretion, elects to waive the enforcement of a remedy against the seller or servicer in respect of such underwriting defect.

Single Family Servicing Oversight

■ Servicing Overview

- » Servicers are required to perform customary mortgage loan servicing functions including, but not limited to:
 - collection of payments from mortgagors and remitting payments to Freddie Mac and, as applicable, mortgage insurers;
 - maintenance of property insurance and filing and settlement of claims under those policies;
 - maintenance of escrow accounts of some mortgagors for payment of taxes, insurance, and other items required to be paid by the mortgagors pursuant to terms of the related mortgage loan;
 - processing of assumptions, substitutions, payoffs and releases;
 - attempting to cure delinquencies and mitigate losses; and
 - supervising foreclosures or repossessions.
- » Freddie Mac retains the right to revoke, re-assign or terminate servicing of any servicer, subject to the terms of the Guide (as amended from time to time) and as may be further modified by TOBs applicable to a servicer

■ Loss Mitigation

- » Servicers are required to contact a delinquent mortgagor early in the delinquency process and throughout the delinquency cycle in order to mitigate the risk of default.
- » Freddie Mac’s loss mitigation strategy emphasizes early intervention by servicers in delinquent mortgage loans and provides alternatives to foreclosure, including:
 - Forbearance agreements, where reduced payments or no payments are required during a defined period, generally one year or less
 - Repayment plans, which are contractual plans to make up past due amounts
 - Loan modifications, which may involve changing the terms of the mortgage loan, or capitalizing outstanding indebtedness (such as delinquent interest) to the unpaid principal balance of the mortgage loan, or a combination of both. Freddie Mac may grant partial principal forbearance as part of a modification
 - Short sales, which involve allowing the mortgagor to sell the mortgaged property to an unrelated third party for an amount that is insufficient to pay off the mortgage loan in full
 - Deeds in lieu of foreclosure which are processed similar to a short sale except that title to the mortgaged property is not sold to a third party but is conveyed directly to Freddie Mac
 - Mortgage assumption by which a new party assumes the obligations of the mortgagor under the mortgage note, and may be performed simultaneously with a loan modification
- » Generally, a servicer is required under the Guide to refer a mortgage loan to foreclosure once the breach letter informing the borrower of the servicer’s intent to accelerate payment of principal has expired and the mortgage loan is 121 or more days delinquent. The Guide further describes a number of scenarios where a mortgage loan may not be referred to foreclosure despite the breach letter’s expiration and the mortgage being 121 or more days delinquent. The Guide outlines scenarios under which a servicer may not refer a mortgage loan to foreclosure include, but are not limited to, situations where the servicer has received a borrower’s request for assistance and the required 30-day evaluation period has yet to expire, or the servicer has an approved payment arrangement or foreclosure alternative, or the Servicer has extended an offer of such a payment arrangement or foreclosure alternative and that offer has yet to expire.

Servicing Monitoring

Freddie Mac monitors servicers to ensure they are properly implementing servicing standards

- Freddie Mac requires servicers to report regularly on their servicing activities, including adverse matters, charge-offs approved by Freddie Mac, reporting to credit repositories, foreclosures, monthly delinquencies, real-estate owned repurchases and transfers of ownership.
- Freddie Mac has an internal unit dedicated to monitoring and improving servicing performance, by performing the following functions:
 - » assigning account managers to provide individualized attention to their assigned servicer or group of servicers
 - » collecting information about servicer performance, from both internal and external sources, and regularly assessing this data
 - » focusing on default servicing and management by monitoring various metrics
 - » providing the servicer with a servicer success scorecard to measure a servicer's performance based on key criteria in two categories: investor reporting and remitting, and default management.
- Freddie Mac also conducts file reviews of some servicers, both remotely and in the servicers' offices, in order to assess servicing and default management performance. These file reviews are in addition to credit and compliance reviews Freddie Mac undertakes as part of its quality control process.
- Freddie Mac may conduct the following types of Servicer Success File Reviews:
 - » Prudent Servicing Review: An assessment of the servicer's compliance with collection activities, loss mitigation efforts, timeline management and property preservation through timely inspections and foreclosure timeline management requirements.
 - » Short Sale Compliance Review: An assessment of the servicer's compliance with the requirements of the Guide as may be modified by terms of business, regarding completed short sales.
 - » Loan Modification Compliance Review: An assessment of the servicer's compliance with the requirements of the Guide as may be modified by terms of business, as applicable, regarding completed modifications.
- Freddie Mac considers factors such as trends in performance, adequacy of staffing, audit results, scorecard results, Servicer Success File Reviews, and/or compliance with all requirements of the Guide as may be modified by terms of business in evaluating whether the servicer's overall performance is unacceptable for purposes of disqualification or suspension as an approved servicer.
- If a servicer is placed in the bottom 25% of the servicers in its peer group, based on their Servicer Success Scorecard and after evaluation of other factors (as noted above), or a servicer does not meet the goals set forth in a term of business, Freddie Mac may terminate all or any portion of the servicing by a servicer at any time with cause or without cause

9. Freddie Mac Key Contacts

Freddie Mac Key Contacts



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