



Seasoned Credit Risk Transfer Trust, Series 2025-1

Investor Presentation

March 2025

Information contained in this presentation is current as of March 2025.

For further information on this transaction see the [SCRT 2025-1 Offering Circular on FreddieMac.com](#)



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Table of Contents



1. Program Summary
2. Expected Transaction Timeline
3. Collateral Comparison and Structure
4. Historical Deal Performance
5. Servicing, Credit and Program Support
6. SCRT Transactions Recap
7. Collateral History by Group
8. Data Stratifications
9. Freddie Mac Key Contacts

Program Summary



Program Summary



- The \$759 mm SCRT 2025-1 securitization is our 25th SCRT securitization and is backed by seasoned, re-performing single-family mortgage loans (“RPLs”). Since 2016, we’ve issued approximately \$32.4 bn of guaranteed and approximately \$3.7 bn of non-guaranteed SCRT certificates
- The underlying mortgage loans (the “Mortgage Loans”) are adjustable-rate, fixed-rate or step-rate, and were either previously securitized in Freddie Mac Participation Certificates (“PCs”) or Freddie Mac Uniform Mortgage-Backed Securities (“UMBS”) and repurchased from the related PC or UMBS by Freddie Mac, or retained by Freddie Mac in whole loan form since acquisition
- As of the Cut-Off Date:
 - All of the Mortgage Loans are current
 - Approximately 0.53% of the Mortgage Loans are subject to bankruptcy proceedings and are at least 6 months current
- The Trust will issue:
 - Guaranteed Senior Certificates: Freddie Mac will guarantee the payment of principal and the timely payment of interest on the Guaranteed Certificates, including payment in full by the Stated Final Distribution Date
 - Non-guaranteed subordinate certificates, including non-guaranteed IO certificates, a mortgage insurance certificate, and non-economic REMIC residual certificates
- Freddie Mac is not required to retain and will not retain credit risk for SCRT pursuant to the Dodd Frank Credit Risk Retention Rule
- Subject to market conditions, Freddie Mac may retain some or all of one or more classes of Guaranteed Certificates

What's New in SCRT 2025-1



- Response to California Wildfires
 - No later than 30 days after the Closing Date, the Servicer will inspect the mortgaged properties located in areas which have been deemed a “Major Disaster Declaration” by the President of the United States and for which FEMA has authorized individual assistance as a result of the 2025 California Wildfires and Straight Line Winds. In certain instances, Freddie Mac will cure, indemnify or repurchase the Mortgage Loan
- Third-Party Due Diligence Changes
 - Compliance:
 - QM/Credit testing on mortgage loans originated post GSE patch expiration based on a statistically significant sample size of the initial pool of mortgage loans with application dates on or after 7/1/21, or settle on or after 9/1/21
 - Title:
 - Full tax and title review completed on a targeted sample of 30%
 - Limited tax and title review completed on the remaining 70%
 - Confirmed recordation and that no other mortgage/security instrument has lien priority
 - Statistically significant sample of title policies reviewed

Summary of 2024 Changes

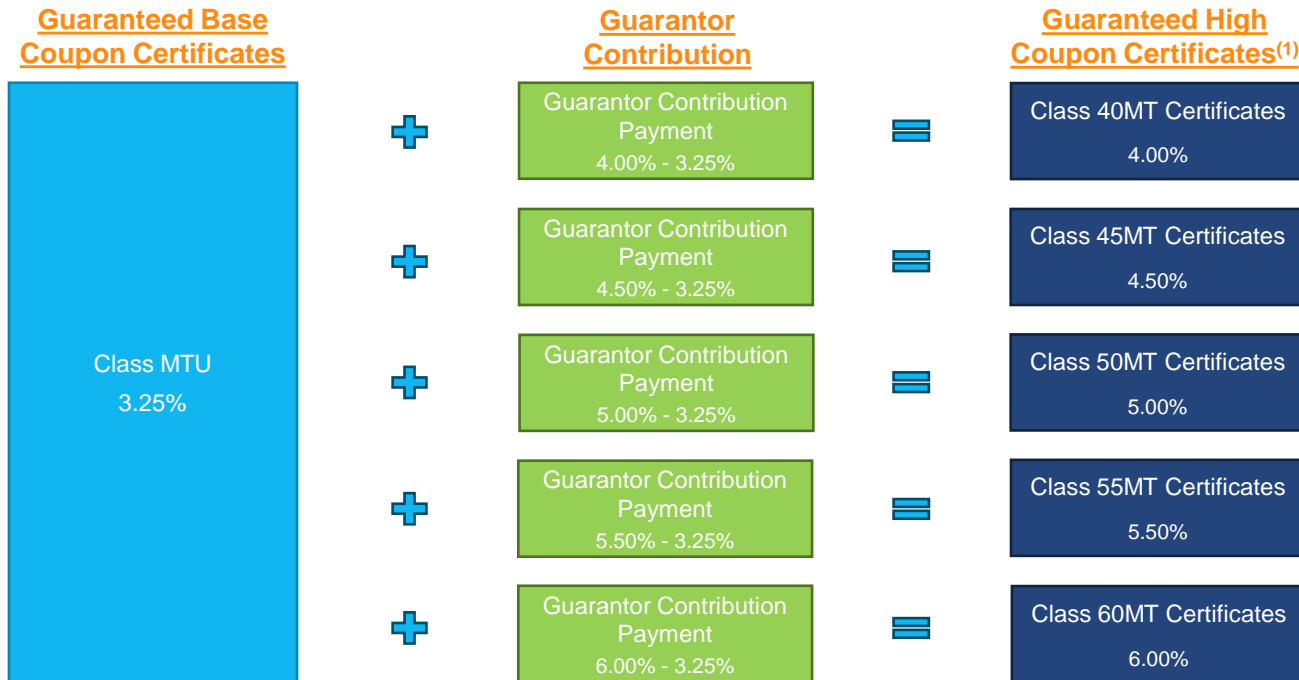


- All-or-none auction on each of the Class M and Class BXS Certificates
- Additional front-sequentials from the Class MA Certificates
 - Class MA-1 / MA-2 / MA-3 / MA-4 / MA-5 Certificates
 - Provides additional weighted average life and principal window optionality
- Class M Certificates not rated
- Removal of Servicing Control Trigger
- Modified compliance and BPO third-party due diligence sample size
 - Regulatory compliance (excluding QM/Credit testing for post GSE patch expiration mortgage loans) is based on a statistically significant portion of the initial mortgage pool (vs. a 10% sample in 2023)
 - QM/Credit testing on mortgage loans originated post GSE patch expiration based on a random sample of mortgage loans with application dates on or after 7/1/21, or settle on or after 9/1/21 (beginning with SCRT 2024-2)
 - BPO diligence reduced to a targeted 10% sample of mortgage loans with the highest LTV ratios vs. a 20% targeted and random sample in 2023
- Removal of medallion requirement for MACR exchanges
- Two collateral groups: M and T
 - Group M55 loans combined into Group M
- Removal of the Class MV (Accretion Directed) and Class MZ (Accrual) Certificates

Guaranteed High Coupon MACR Certificates



- High Coupon MACRs of the Class MAU, Class MBU and Class MTU Certificates will receive cash flows from a) the related MAU/MBU/MTU Class, and b) a Guarantor Contribution Payment paid by Freddie Mac. The Guarantor Contribution Payment is equal to the difference between the Interest Accrual Portion for such Class and the Interest Accrual Portion for the related Class of Guaranteed Base Coupon Certificates



(1) In Yield Book, Guaranteed High Coupon Certificates include an “_” prefix as part of the Class name (e.g., _40MT equals 40MT)

Retained Portfolio and Less Liquid Assets



- As of December 31, 2024, Freddie Mac's total retained portfolio balance was \$123.5 Billion, which is comprised in part of Less Liquid Assets⁽¹⁾
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- A varying amount of these assets are bought out of MBS and put into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	12/31/2023 (\$ in Billions)	12/31/2024 (\$ in Billions)	Year over Year Change (\$ in Billions)
Unsecuritized Single Family Mortgage Loans that have been purchased from securitization trusts ⁽²⁾	\$27.3	\$30.0	\$2.7

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

(2) Source: Freddie Mac Annual Report on Form 10-K for the year ended December 31, 2024

Freddie Mac Seasoned and Legacy Loan Activity



- Approximately \$90 Billion from 2011 through February 2025

MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools
\$30.4 billion settled since 2011
Primarily 6+ months clean pay history
Serviced to Freddie Mac Guide
No forbore UPB
No servicing change

SCRT - RPL Senior/Sub⁽¹⁾

Guaranteed Seniors / Non-guaranteed Subs
\$36.2 billion settled since Q4 2016
Up to 1 month delinquent
Bankruptcy loans that are at least 6 months clean pay
Not serviced to Freddie Mac Guide
Includes forbore UPB
Freddie Mac selects servicer for the trust

NPL Sales

SPO and EXPO Offerings
\$10.4 billion settled since 2014
Primarily 12+ months delinquent
Not serviced to Freddie Mac Guide
Includes forbore UPB
NPL buyer selects servicer

SLST - RPL Structured Sales

Guaranteed Seniors / Non-guaranteed Subs
\$13.0 billion settled since Q4 2016
Primarily inconsistent pay RPLs and moderately DQ NPLs
Not serviced to Freddie Mac Guide
Includes forbore UPB
Buyer of subs selects servicer for the trust⁽²⁾

Source: Press Releases on FreddieMac.com

(1) Prior to SCRT 2022-1, loans were at least 6 months clean pay and bankruptcy loans were excluded. Prior to SCRT 2020-1, loans were at least 12 months clean pay and bankruptcy loans were excluded
(2) Beginning with SLST 2020-1, Freddie Mac selected the initial servicer for the trust. The purchaser of the Subordinate Certificates may transfer servicing after the Closing Date

Expected Transaction Timeline







Key Dates



- February 21st: Investor Tape Available
- February 24th-25th: SFVegas 2025
- March 3rd: Pre-marketing Begins
- March 3rd-5th: Investor Meetings/Calls
- March 4th: Expected Announce Date
- March 5th: Expected Auction Date
- March 5th: Target Pricing Date
- March 11th: Expected Closing Date
- March 25th: First Distribution Date




February 2025

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

-  Investor Tape Available
-  SFVegas 2025
-  Begin Pre-marketing / Investor Meetings and Calls
-  Expected Announce Date

March 2025

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

-  Expected Auction (M/BXS) / Target Pricing Date
-  Expected Closing Date
-  First Distribution Date

Collateral Comparison and Structure



SCRT 2025-1 Overview



- The assets of the Trust are seasoned, re-performing, first lien, adjustable, fixed and step-rate mortgage loans, including both modified and non-modified mortgage loans. The structure consists of two groups of senior certificates, each backed primarily by its respective loan group below:

Group M	Group T
Fixed-rate or step-up rate modified loans; all step-rate loans have reached their final step-rate	Fixed-rate or step-up rate loans that (i) were never modified or (ii) were only subject to a Freddie Mac Payment Deferral Program ("PDP")

- Approximately 94.31% of the Mortgage Loans were modified under a Freddie Mac modification program, or subject to a Freddie Mac payment deferral program ("PDP"), or a combination of these programs. Approximately 5.69% of the Mortgage Loans were neither modified nor subject to a PDP
- As of the Cut-Off Date, approximately 97.41% of the Mortgage Loans are serviced by Select Portfolio Servicing, Inc. ("SPS") and approximately 2.59% of the Mortgage Loans are serviced by Nationstar Mortgage LLC, d/b/a Rushmore Servicing ("Rushmore")
- On the Closing Date, all of the Mortgage Loans serviced by Rushmore will transfer to SPS who will service the Mortgage Loans in accordance with the PSA

Collateral Characteristics - SCRT 2025-1



	By Group (as of 1/31/2025)		By Clean Pay (as of 1/31/2025)					SCRT 2025-1 Aggregate (as of 1/31/2025)	SCRT 2024-2 Aggregate (as of 7/31/2024)	
	Group M	Group T	1 to 5 Month Clean Pay	6 to 11 Months Clean Pay	12 to 23 Months Clean Pay	24 to 35 Months Clean Pay	36+ Months Clean Pay			
General	% Modified and/or PDP ⁽¹⁾	100%	37%	94%	87%	92%	97%	95%	94%	90%
	% Freddie Mac PDP only ⁽¹⁾	0%	37%	5%	5%	4%	5%	2%	3%	5%
	% Non-Modified / Not subject to PDP	0%	63%	6%	13%	8%	3%	5%	6%	10%
	% ARM	0%	6%	0%	1%	1%	0%	0%	1%	1%
	Total UPB incl. forbore UPB (millions)	\$691	\$68	\$46	\$72	\$101	\$183	\$357	\$759	\$658
	Forborne UPB (millions)	\$40	\$2	\$4	\$3	\$3	\$3	\$29	\$42	\$20
	% UPB Forborne	6%	3%	8%	4%	3%	2%	8%	6%	3%
	% of Loans with Forborne UPB	29%	37%	38%	27%	24%	17%	37%	30%	23%
	Avg. Loan Size (thousands)	\$167	\$128	\$154	\$174	\$183	\$190	\$146	\$162	\$175
Avg. Size of Non-Zero Forborne UPB (thousands)	\$35	\$15	\$39	\$29	\$30	\$24	\$35	\$33	\$30	
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	5.08%	4.34%	5.11%	4.94%	4.64%	4.68%	5.32%	5.01%	4.76%
	Weighted Average Current Note Rate ⁽²⁾	3.96%	4.48%	3.99%	4.26%	4.19%	3.64%	4.11%	4.01%	4.12%
	Weighted Average Effective Note Rate ⁽³⁾	3.73%	4.34%	3.65%	4.10%	4.06%	3.57%	3.77%	3.79%	4.00%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	157	116	158	146	128	132	173	154	135
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁵⁾	61	39	64	37	32	37	84	60	30
	Weighted Average Remaining Maturity (mos)	407	224	385	399	419	423	365	391	410
	Weighted Average LTV at Origination	79%	73%	78%	76%	75%	74%	82%	78%	76%
	Weighted Average AVM Current LTV	46%	36%	47%	46%	48%	44%	45%	45%	42%
	% of Loans with AVM Current LTV >105%	0%	0%	0%	0%	1%	0%	0%	0%	1%
	Non-Zero Weighted Average Credit Score at Origination	697	709	685	689	694	709	698	698	701
	Non-Zero Weighted Average Current Credit Score	694	692	655	634	667	699	715	694	654
ARM	Weighted Average Gross Margin	N/A	2.41%	2.75%	2.43%	2.28%	2.43%	2.44%	2.41%	2.39%
	Weighted Average Months to Next Rate Adjustment Date	N/A	6	7	6	6	8	4	6	7
	Weighted Average Lifetime Minimum Rate ⁽²⁾⁽⁴⁾	N/A	0.54%	0.41%	0.67%	0.52%	0.00%	0.72%	0.54%	0.46%
	Weighted Average Lifetime Maximum Rate ⁽²⁾	N/A	10.64%	9.59%	10.74%	9.71%	10.22%	11.57%	10.64%	9.74%
Pay History / BK / Modifications	Weighted Average Number of Months Clean Pay History	42	31	5	8	17	31	64	41	18
	% of Loans Current	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% of Loans 30 Days Delinquent	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% of Loans in Bankruptcy ⁽⁶⁾	1%	0%	0%	1%	0%	0%	1%	1%	1%
	% of Loans with 1-5 Months Clean Pay History	6%	7%	100%	0%	0%	0%	0%	6%	14%
	% of Loans with 6+ Months Clean Pay History	94%	93%	0%	100%	100%	100%	100%	94%	86%
	% of Loans with 12+ Months Clean Pay History	86%	74%	0%	0%	100%	100%	100%	84%	64%
	% of Loans with 24+ Months Clean Pay History	73%	56%	0%	0%	0%	100%	100%	71%	28%
	% of Loans with 36+ Months Clean Pay History	48%	34%	0%	0%	0%	0%	100%	47%	6%
	% of Loans modified or subject to PDP within 24 Months ⁽⁵⁾	15%	3%	19%	39%	55%	5%	0%	13%	46%
	% of Loans modified or subject to PDP between 25 and 36 Months ⁽⁵⁾	31%	18%	18%	19%	16%	80%	12%	30%	27%

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

(2) Weighted by interest bearing UPB only

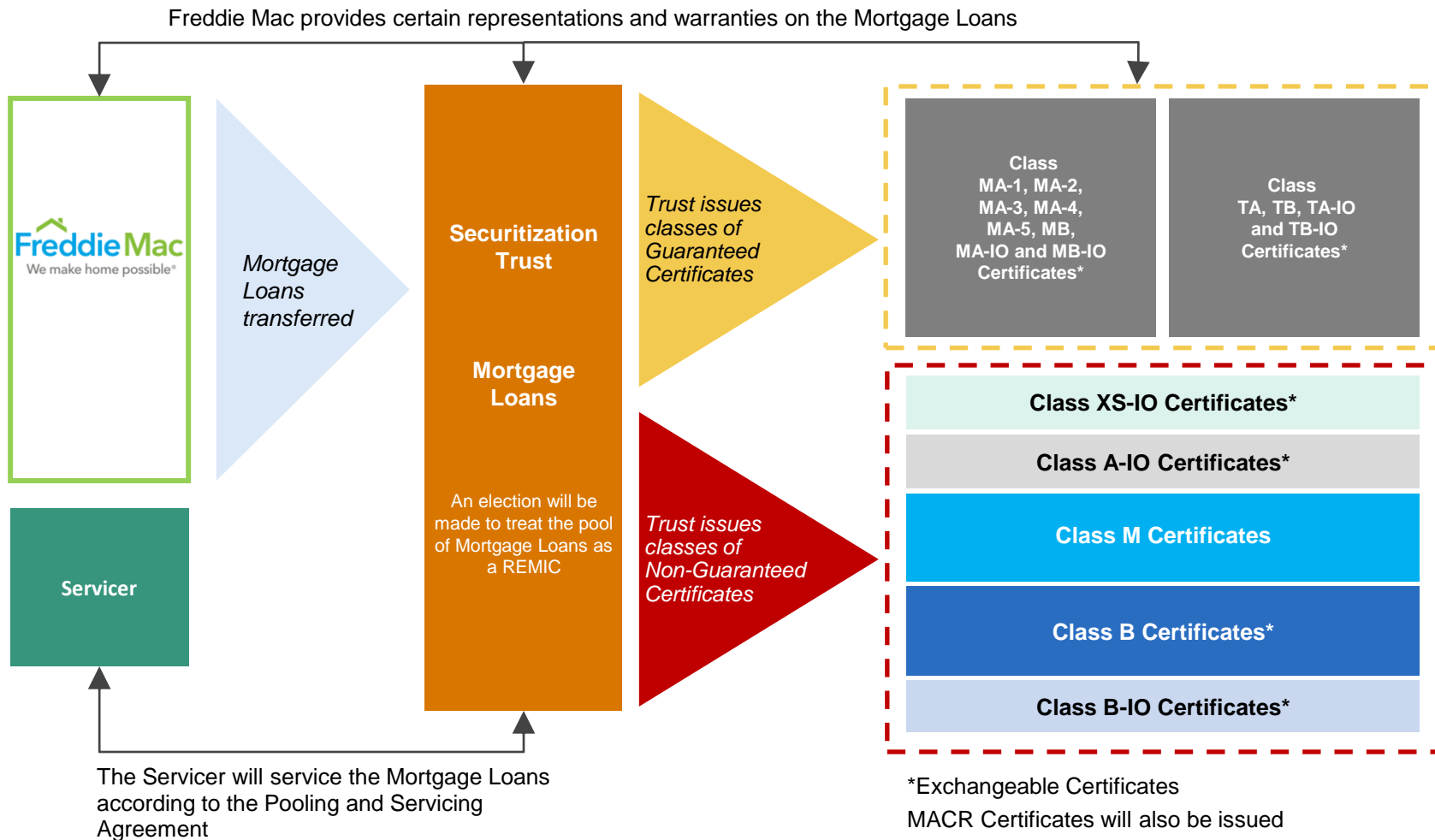
(3) Note rate times ratio of aggregate unpaid interest bearing balance over the aggregate UPB

(4) Excludes loans with Lifetime Minimum Rate blank

(5) Uses the most recent modification or any Freddie Mac PDP

(6) Mortgage Loans are at least 6 months current

Indicative SCRT 2025-1 Structure



Note: The Trust will also issue Residual Certificates and a Mortgage Insurance Certificate (the "Class MI Certificate") that will receive certain proceeds from Mortgage Insurance Policies, and, as of the Closing Date, will be retained by Freddie Mac. The Class MI Certificate will not represent interests in any REMIC and is not offered.

Preliminary SCRT 2025-1 Capital Structure



Transaction Structure								
Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon ⁽¹⁾	Initial Credit Enhancement	WAL (years) ⁽²⁾	Stated Final Distribution Date	Principal Window (months) ⁽²⁾	Guaranteed / Non-Guaranteed
M	MT ⁽³⁾	\$661,158,000	3.000%	4.25%	8.42	November 2064	1-366	Guaranteed
T	TT ⁽³⁾	\$65,378,000	3.500%	4.25%	3.97	November 2064	1-208	Guaranteed
Mezzanine	M	\$9,485,000	5.000%	3.00%	9.54	November 2064	84-155	Non-Guaranteed
Sub PO	B ⁽⁴⁾	\$22,763,960	0.000%	0.00%	18.68	November 2064	155-467	Non-Guaranteed
Excess Servicing IO	XS-IO	\$758,784,960	0.050%	N/A	8.36	November 2064	N/A	Non-Guaranteed
Senior IO	A-IO	\$726,536,000	0.171%	N/A	8.02	November 2064	N/A	Non-Guaranteed
Sub IO	B-IO	\$32,248,960	2.041%	N/A	15.99	November 2064	N/A	Non-Guaranteed
Sub + IOs + Ex. Serv.	BXS ⁽³⁾⁽⁵⁾	\$22,763,960	10.038%	0.00%	18.68	November 2064	155-467	Non-Guaranteed
Total Deal Size:		\$758,784,960						

Note: On the Closing Date, investors will pay 40 days of interest calculated on the related Class Principal Amount or Class Notional Amount as of the Closing Date at the applicable Class Coupon for any Certificates purchased

(1) Class Coupons described in more detail in the offering materials

(2)

Pricing Assumptions	CPR	CDR	Severity
Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
Group T	15% CPR		

(3) MACR Certificates

(4) Principal Only Certificates

(5) Class BXS is a MACR combination of Class B, Class A-IO, Class B-IO and Class XS-IO Certificates

Guaranteed Senior Certificates



Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years) ⁽¹⁾	Stated Final Distribution Date	Principal Window (months) ⁽¹⁾	Class Type
M	MT / MTU	\$661,158,000	3.000% / 3.250%	4.25%	8.42	November 2064	1-366	Pass-through
M	MA / MAU	\$495,868,000	3.000% / 3.250%	4.25%	5.07	November 2064	1-148	Sequential
M	MB ⁽²⁾ / MBU	\$165,290,000	3.000% / 3.250%	4.25%	18.47	November 2064	148-366	Sequential
M	MT-IO	\$41,322,375	4.000%	N/A	8.42	November 2064	N/A	Interest Only
M	MA-IO ⁽²⁾	\$30,991,750	4.000%	N/A	5.07	November 2064	N/A	Interest Only
M	MB-IO ⁽²⁾	\$10,330,625	4.000%	N/A	18.47	November 2064	N/A	Interest Only
T	TT / TTU / TTW	\$65,378,000	3.500% / 4.000% / 4.250%	4.25%	3.97	November 2064	1-208	Pass-through
T	TA ⁽²⁾ / TAU / TAW	\$49,034,000	3.500% / 4.000% / 4.250%	4.25%	2.31	November 2064	1-68	Sequential
T	TB ⁽²⁾ / TBU / TBW	\$16,344,000	3.500% / 4.000% / 4.250%	4.25%	8.94	November 2064	68-208	Sequential
T	TT-IO	\$9,806,700	5.000%	N/A	3.97	November 2064	N/A	Interest Only
T	TA-IO ⁽²⁾	\$7,355,100	5.000%	N/A	2.31	November 2064	N/A	Interest Only
T	TB-IO ⁽²⁾	\$2,451,600	5.000%	N/A	8.94	November 2064	N/A	Interest Only

Note: On the Closing Date, investors will pay 40 days of interest calculated on the related Class Principal Amount or Class Notional Amount as of the Closing Date at the applicable Class Coupon for any Certificates purchased

(1)	Pricing Assumptions	CPR	CDR	Severity
	Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
	Group T	15% CPR		

(2) Exchangeable Certificates

Guaranteed Senior Certificates – Group M



Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years) ⁽¹⁾	Stated Final Distribution Date	Principal Window (months) ⁽¹⁾	Class Type
M	MT / MTU	\$661,158,000	3.000% / 3.250%	4.25%	8.42	November 2064	1-366	Pass-through
M	MA / MAU	\$495,868,000	3.000% / 3.250%	4.25%	5.07	November 2064	1-148	Sequential
M	MA-1 ⁽²⁾	\$100,000,000	3.000%	4.25%	0.98	November 2064	1-23	Sequential
M	MA-2 ⁽²⁾	\$100,000,000	3.000%	4.25%	2.72	November 2064	23-44	Sequential
M	MA-3 ⁽²⁾	\$100,000,000	3.000%	4.25%	4.62	November 2064	44-69	Sequential
M	MA-4 ⁽²⁾	\$100,000,000	3.000%	4.25%	7.01	November 2064	69-102	Sequential
M	MA-5 ⁽²⁾	\$95,868,000	3.000%	4.25%	10.26	November 2064	102-148	Sequential
M	MA-25	\$395,868,000	3.000%	4.25%	6.11	November 2064	23-148	Sequential
M	MA-35	\$295,868,000	3.000%	4.25%	7.26	November 2064	44-148	Sequential
M	MA-45	\$195,868,000	3.000%	4.25%	8.60	November 2064	69-148	Sequential
M	MT-25	\$561,158,000	3.000%	4.25%	9.75	November 2064	23-366	Sequential
M	MB ⁽²⁾ / MBU	\$165,290,000	3.000% / 3.250%	4.25%	18.47	November 2064	148-366	Sequential
M	MT-IO	\$41,322,375	4.000%	N/A	8.42	November 2064	N/A	Interest Only
M	MA-IO ⁽²⁾	\$30,991,750	4.000%	N/A	5.07	November 2064	N/A	Interest Only
M	MB-IO ⁽²⁾	\$10,330,625	4.000%	N/A	18.47	November 2064	N/A	Interest Only

Note: On the Closing Date, investors will pay 40 days of interest calculated on the related Class Principal Amount or Class Notional Amount as of the Closing Date at the applicable Class Coupon for any Certificates purchased

(1)	Pricing Assumptions	CPR	CDR	Severity
	Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%

(2) Exchangeable Certificates

Guaranteed High Coupon MACR Certificates – Group M



Loan Group	Class	Maximum Initial Class Principal or Initial Class Notional Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL (years) ⁽¹⁾	Stated Final Distribution Date	Principal Window (months) ⁽¹⁾	Class Type
M	40MT	\$661,158,000	4.000%	4.25%	8.42	November 2064	1-366	Pass-through
M	40MA	\$495,868,000	4.000%	4.25%	5.07	November 2064	1-148	Sequential
M	40MB	\$165,290,000	4.000%	4.25%	18.47	November 2064	148-366	Sequential
M	45MT	\$661,158,000	4.500%	4.25%	8.42	November 2064	1-366	Pass-through
M	45MA	\$495,868,000	4.500%	4.25%	5.07	November 2064	1-148	Sequential
M	45MB	\$165,290,000	4.500%	4.25%	18.47	November 2064	148-366	Sequential
M	50MT	\$661,158,000	5.000%	4.25%	8.42	November 2064	1-366	Pass-through
M	50MA	\$495,868,000	5.000%	4.25%	5.07	November 2064	1-148	Sequential
M	50MB	\$165,290,000	5.000%	4.25%	18.47	November 2064	148-366	Sequential
M	55MT	\$661,158,000	5.500%	4.25%	8.42	November 2064	1-366	Pass-through
M	55MA	\$495,868,000	5.500%	4.25%	5.07	November 2064	1-148	Sequential
M	55MB	\$165,290,000	5.500%	4.25%	18.47	November 2064	148-366	Sequential
M	60MT	\$661,158,000	6.000%	4.25%	8.42	November 2064	1-366	Pass-through
M	60MA	\$495,868,000	6.000%	4.25%	5.07	November 2064	1-148	Sequential
M	60MB	\$165,290,000	6.000%	4.25%	18.47	November 2064	148-366	Sequential

Note: On the Closing Date, investors will pay 40 days of interest calculated on the related Class Principal Amount or Class Notional Amount as of the Closing Date at the applicable Class Coupon for any Certificates purchased

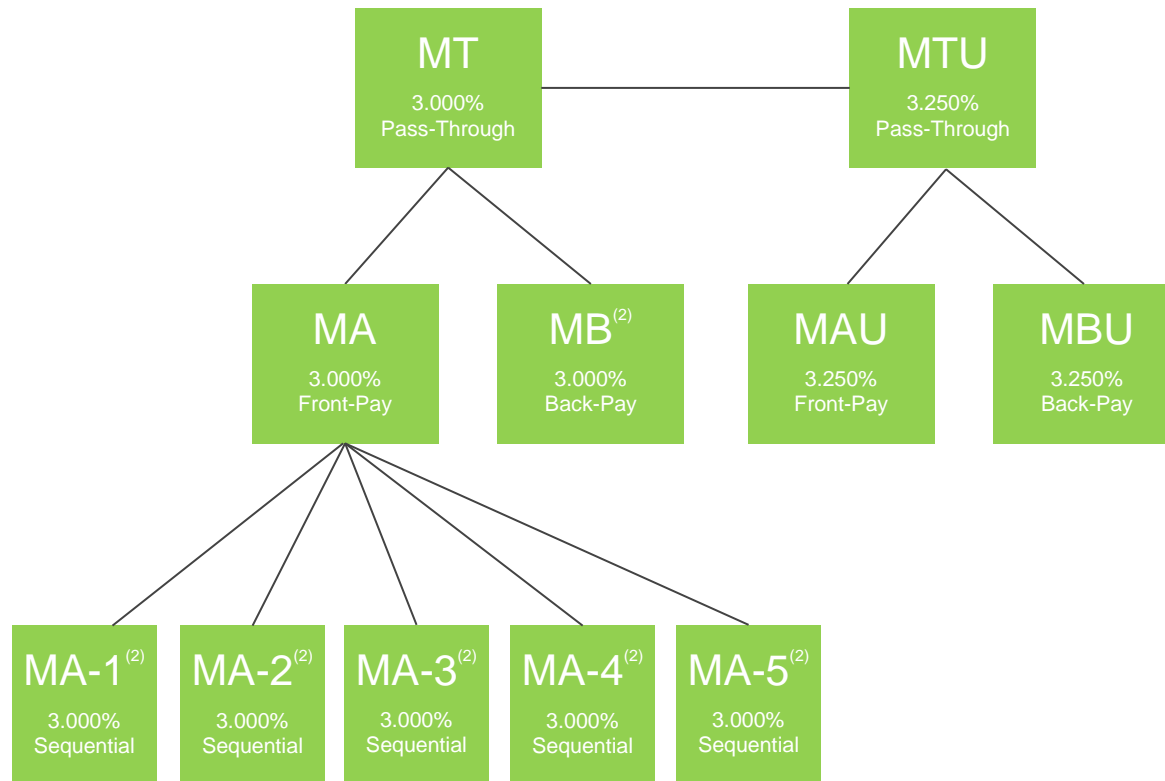
(1)

Pricing Assumptions	CPR	CDR	Severity
Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%

SCRT 2025-1 Guaranteed Certificates



Group M Certificates⁽¹⁾



Group M IO Certificates

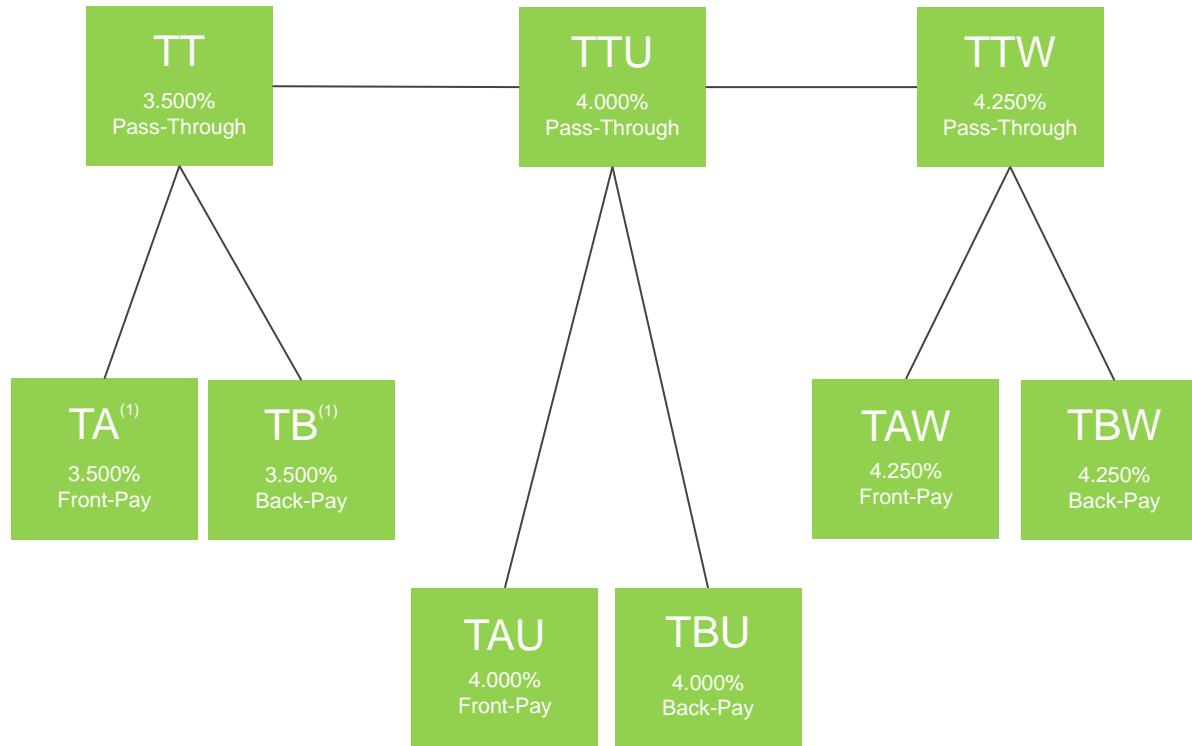


Note: Certificates above can be created through combinations with different portions of the related IO Certificates, as described in the Offering Circular
 (1) Further Group M MACRs available, including High Coupon MAU, MBU and MTU Certificates. See Offering Circular for more details
 (2) Exchangeable Certificates

SCRT 2025-1 Guaranteed Certificates



Group T Certificates



Group T IO Certificates



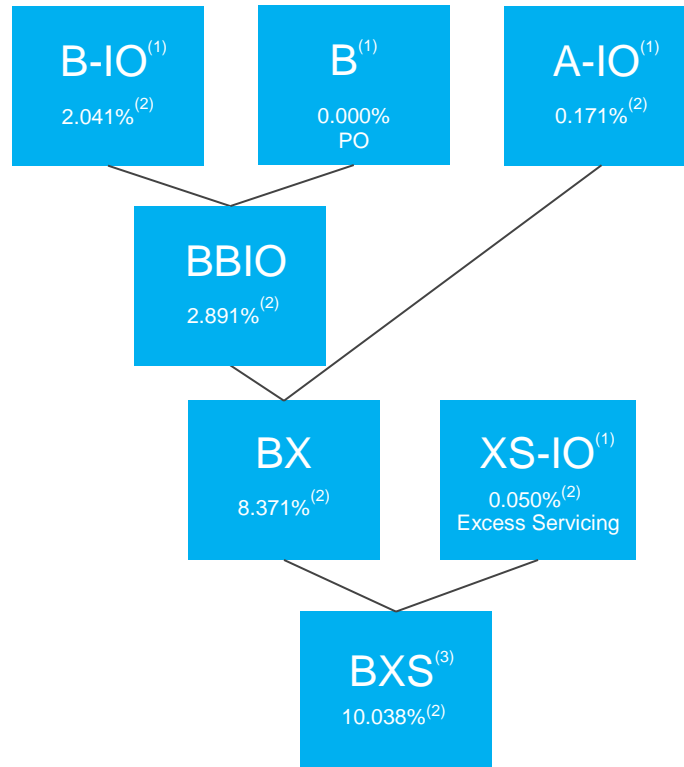
Note: Certificates above can be created through combinations with different portions of the related IO Certificates, as described in the Offering Circular

(1) Exchangeable Certificates

SCRT 2025-1 Non-Guaranteed Certificates



BXS Certificates



- (1) Exchangeable Certificates
- (2) Approximate class coupon for first distribution date
- (3) Only Class BXS Certificates will be offered

SCRT Deal Triggers and Initial Credit Enhancement



Item	Description	2020-3	2021-1	2021-2	2021-3	2022-1	2022-2	2023-1	2024-1	2024-2	2025-1						
Initial Credit Enhancement	Initial Subordination Percentage	10.00%	6.90%	6.50%	7.50%	8.25%	8.30%	5.85%	5.25%	5.00%	4.25%						
	Class M Subordination percentage	6.75%	3.90%	4.05%	4.20%	5.00%	4.90%	3.60%	3.75%	3.50%	3.00%						
Stepdown Test for each Distribution Date:	Stepdown Test	Is satisfied if the (i) Minimum Credit Enhancement Test, (ii) Aged Securitization Test, (iii) Cumulative Loss Test and (iv) Delinquency Test are satisfied		Impact of Stepdown Test Fail	Structure pays principal sequentially to seniors then subordinates												
	(i) Minimum Credit Enhancement Test	Is satisfied if the weighted average of each group's Subordination Percentage is greater than or equal to the stated amount; and	18.00%	12.00%	11.50%	12.50%	13.25%	13.30%	9.35%	8.75%	8.50%	7.25%					
		If the sum of the Class M and Class B Certificates exceeds the stated amount	3.00% of Cut-Off Date UPB						2.00% of Cut-Off Date UPB			1.50% of Cut-Off Date UPB					
	(ii) Aged Securitization Test	Is satisfied if the Class M is outstanding and the Distribution Date is on or before month 180 post settlement															
	(iii) Cumulative Loss Test	Is satisfied if the cumulative Realized Losses, as a percentage of the aggregate UPB of the Mortgage Loans as of the Cut-Off Date, do not exceed the percentage in the table ranging from 1.20% to 6.00% in time increments	Distribution Date occurring in the period		Percentage												
Months 1 to 24			1.20%	Months 25 to 36	1.80%	Months 37 to 48	2.40%	Months 49 to 60	3.00%	Months 61 to 72	3.60%	Months 73 to 84	4.20%	Months 85 to 96	4.80%	Months 97 to 108	5.40%
(iv) Delinquency Test	Is satisfied if the Distressed Principal Balance for a Distribution Date is less than the product of (i) 50% and (ii) any excess of (a) the aggregate outstanding balance of Class M and Class B Certificates over (b) the aggregate Realized Losses																
	Distressed Principal Balance	For any Distribution Date, the sum, without duplication, of (a) the aggregate UPB of (i) any REO property, (ii) any Mortgage Loan in a foreclosure or bankruptcy status and (iii) any Mortgage Loans delinquent 60 days or more as of the related Delinquency Determination Date, and (b) the aggregate UPB of Mortgage Loans modified or that became subject to a Payment Deferral in the related Collection Period or any of the preceding eleven Collection Periods; minus any Reperforming Post-Forbearance Plan Mortgage Loan Amount															
Clean-Up Call Holder	When the aggregate UPB of the Mortgage Loans is less than 10% of the aggregate Cut-Off Date Balance, majority holder of the Class B Certificates or by the Servicer(s)																

Historical SCRT Collateral



		SCRT Pool Comparison									
		2020-3	2021-1	2021-2	2021-3	2022-1	2022-2	2023-1	2024-1	2024-2	2025-1
General	As of Date	9/30/2020	2/28/2021	4/30/2021	8/31/2021	2/28/2022	7/31/2022	6/30/2023	1/31/2024	7/31/2024	1/31/2025
	% Modified and/or PDP ⁽¹⁾	91%	51%	60%	86%	90%	94%	93%	93%	90%	94%
	% Freddie Mac PDP only ⁽¹⁾	2%	1%	13%	3%	8%	5%	3%	8%	5%	3%
	% ARM	0%	7%	13%	4%	2%	2%	0%	1%	1%	1%
	Total UPB incl. forbore UPB (millions)	\$1,738	\$1,227	\$1,001	\$564	\$1,044	\$536	\$471	\$618	\$658	\$759
	Forborne UPB (millions)	\$134	\$46	\$55	\$34	\$98	\$58	\$23	\$24	\$20	\$42
	% UPB Forborne	8%	4%	6%	6%	9%	11%	5%	4%	3%	6%
	% of Loans with Forborne UPB	40%	19%	40%	37%	55%	57%	30%	25%	23%	30%
	Avg. Loan Size (thousands)	\$147	\$110	\$112	\$151	\$156	\$173	\$169	\$170	\$175	\$162
	Avg. Size of Non-Zero Forborne UPB (thousands)	\$38	\$39	\$22	\$33	\$33	\$40	\$34	\$30	\$30	\$33
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	5.85%	5.68%	6.05%	5.64%	5.58%	6.03%	5.22%	4.85%	4.76%	5.01%
	Weighted Average Current Note Rate ⁽²⁾	4.62%	4.98%	4.87%	4.48%	4.50%	4.30%	4.12%	3.92%	4.12%	4.01%
	Weighted Average Effective Note Rate ⁽³⁾	4.26%	4.79%	4.60%	4.21%	4.08%	3.84%	3.92%	3.77%	4.00%	3.79%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	157	159	167	152	157	175	149	138	135	154
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁵⁾	59	46	46	37	37	44	29	33	30	60
	Weighted Average Remaining Maturity (mos)	369	302	289	383	374	383	411	406	410	391
	Weighted Average LTV at Origination	82%	79%	80%	79%	81%	80%	78%	75%	76%	78%
	Weighted Average AVM Current LTV	61%	48%	51%	50%	52%	52%	45%	44%	42%	45%
	% of Loans with AVM Current LTV >105%	4%	2%	2%	2%	2%	2%	1%	1%	1%	0%
	Non-Zero Weighted Average Credit Score at Origination	679	684	678	683	687	682	695	703	701	698
	Non-Zero Weighted Average Current Credit Score	662	658	671	649	645	663	651	673	654	694
ARM	Weighted Average Gross Margin	N/A	2.54%	2.41%	2.38%	2.47%	2.34%	2.48%	2.46%	2.39%	2.41%
	Weighted Average Months to Next Rate Adjustment Date	N/A	6	6	9	7	7	11	13	7	6
	Weighted Average Lifetime Minimum Rate ⁽²⁾⁽⁴⁾	N/A	2.54%	2.83%	0.19%	0.18%	0.43%	0.69%	0.75%	0.46%	0.54%
	Weighted Average Lifetime Maximum Rate ⁽²⁾	N/A	10.57%	11.28%	10.86%	10.39%	11.27%	9.81%	9.72%	9.74%	10.64%
Pay History / Modifications	Weighted Average Number of Months Clean Pay History	31	30	37	18	18	23	17	20	18	41
	% of Loans Current	100%	100%	100%	100%	90%	94%	92%	96%	100%	100%
	% of Loans with 6+ Months Clean Pay History	100%	100%	100%	100%	77%	85%	83%	89%	86%	94%
	% of Loans with 12+ Months Clean Pay History	79%	78%	76%	70%	44%	59%	73%	70%	64%	84%
	% of Loans with 24+ Months Clean Pay History	47%	41%	57%	14%	18%	24%	17%	24%	28%	71%
	% of Loans with 36+ Months Clean Pay History	21%	25%	41%	6%	12%	17%	5%	7%	6%	47%
	% of Loans modified within 24 Months ⁽⁵⁾	16%	23%	21%	46%	54%	53%	64%	60%	46%	13%
	% of Loans modified between 25 and 36 Months ⁽⁵⁾	24%	5%	6%	10%	7%	5%	13%	16%	27%	30%
	% of Loans 30 Days Delinquent	0%	0%	0%	0%	10%	6%	8%	4%	0%	0%
	% of Loans in Bankruptcy ⁽⁶⁾	0%	0%	0%	0%	2%	1%	1%	1%	1%	1%
	Servicer	Shellpoint & Community	SLS	SPS	Shellpoint & Community	Shellpoint & SLS	SPS	Shellpoint & SLS	SLS & SPS	Shellpoint	SPS

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

(2) Note rates are weighted by interest bearing UPB only

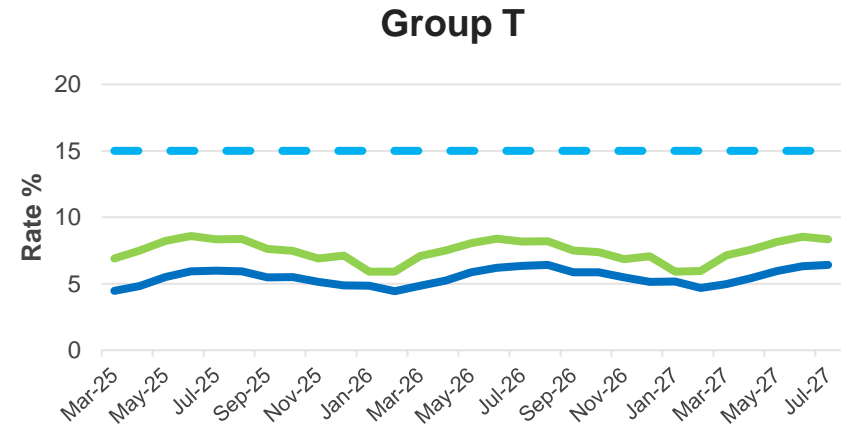
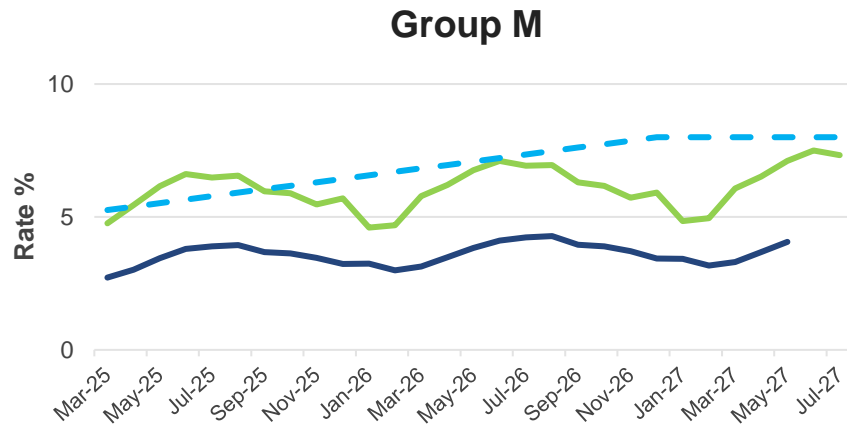
(3) Calculated as the note rate times the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(4) Excludes loans where the Lifetime Minimum Rate is blank

(5) Calculation uses the most recent modification, including any Freddie Mac PDP

(6) Mortgage Loans are at least 6 months current

SCRT 2025-1 Voluntary Prepayment Rate (“VPR”) Modeled by Group



— Yield Book Model — Bloomberg Model
- - - SCRT Pricing Speed

Pricing Assumptions	CPR	CDR	Severity
Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
Group T	15% CPR		

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

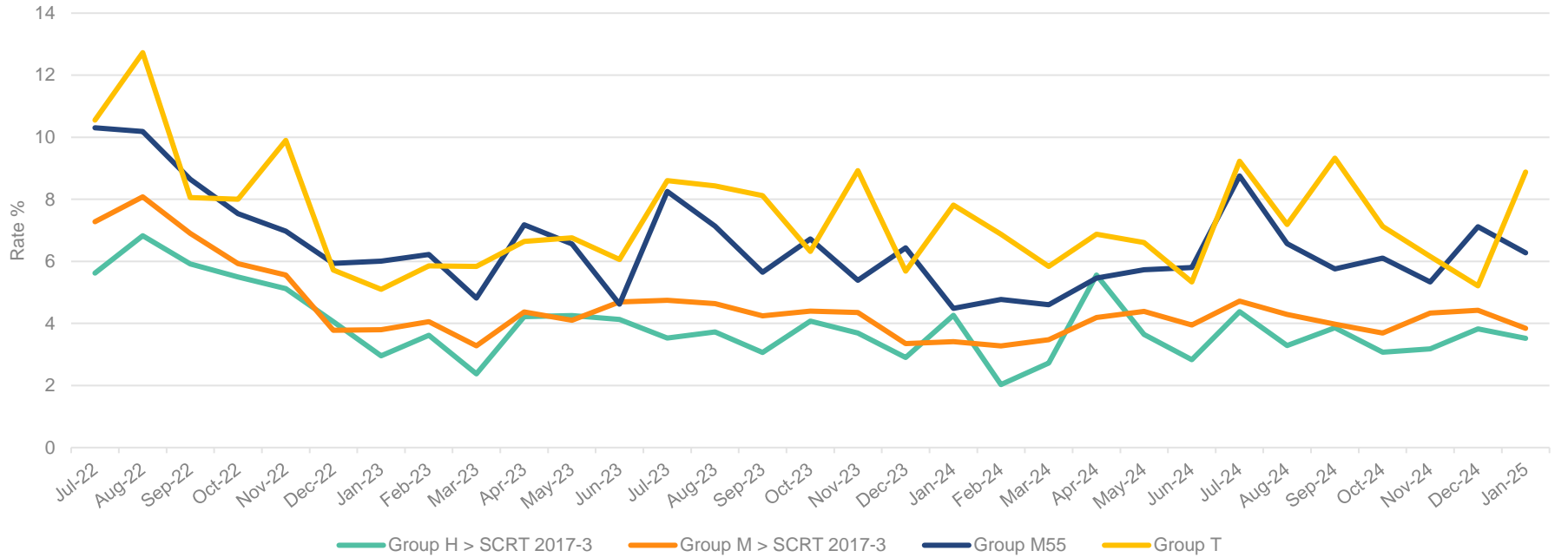
Historical Deal Performance



SCRT Historical Performance by Group



1 Month VPR⁽¹⁾



	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Group H > SCRT 2017-3	5.62	6.83	5.92	5.50	5.12	4.05	2.96	3.62	2.37	4.22	4.26	4.13	3.53	3.73	3.06	4.07	3.69	2.91	4.26	2.03	2.72	5.56	3.65	2.83	4.38	3.29	3.86	3.08	3.18	3.82	3.52
Group M > SCRT 2017-3⁽²⁾	7.28	8.08	6.90	5.93	5.56	3.78	3.80	4.05	3.28	4.37	4.10	4.70	4.75	4.63	4.25	4.39	4.35	3.35	3.41	3.28	3.47	4.19	4.38	3.95	4.72	4.29	3.98	3.69	4.34	4.42	3.85
Group M55⁽³⁾	10.31	10.18	8.65	7.54	6.97	5.93	6.01	6.22	4.81	7.18	6.56	4.62	8.25	7.13	5.65	6.73	5.39	6.44	4.49	4.77	4.60	5.47	5.73	5.81	8.75	6.57	5.76	6.11	5.34	7.12	6.28
Group T	10.55	12.73	8.06	8.01	9.90	5.72	5.10	5.86	5.84	6.64	6.76	6.06	8.60	8.44	8.12	6.32	8.93	5.68	7.82	6.88	5.84	6.87	6.61	5.34	9.23	7.19	9.33	7.13	6.16	5.21	8.88

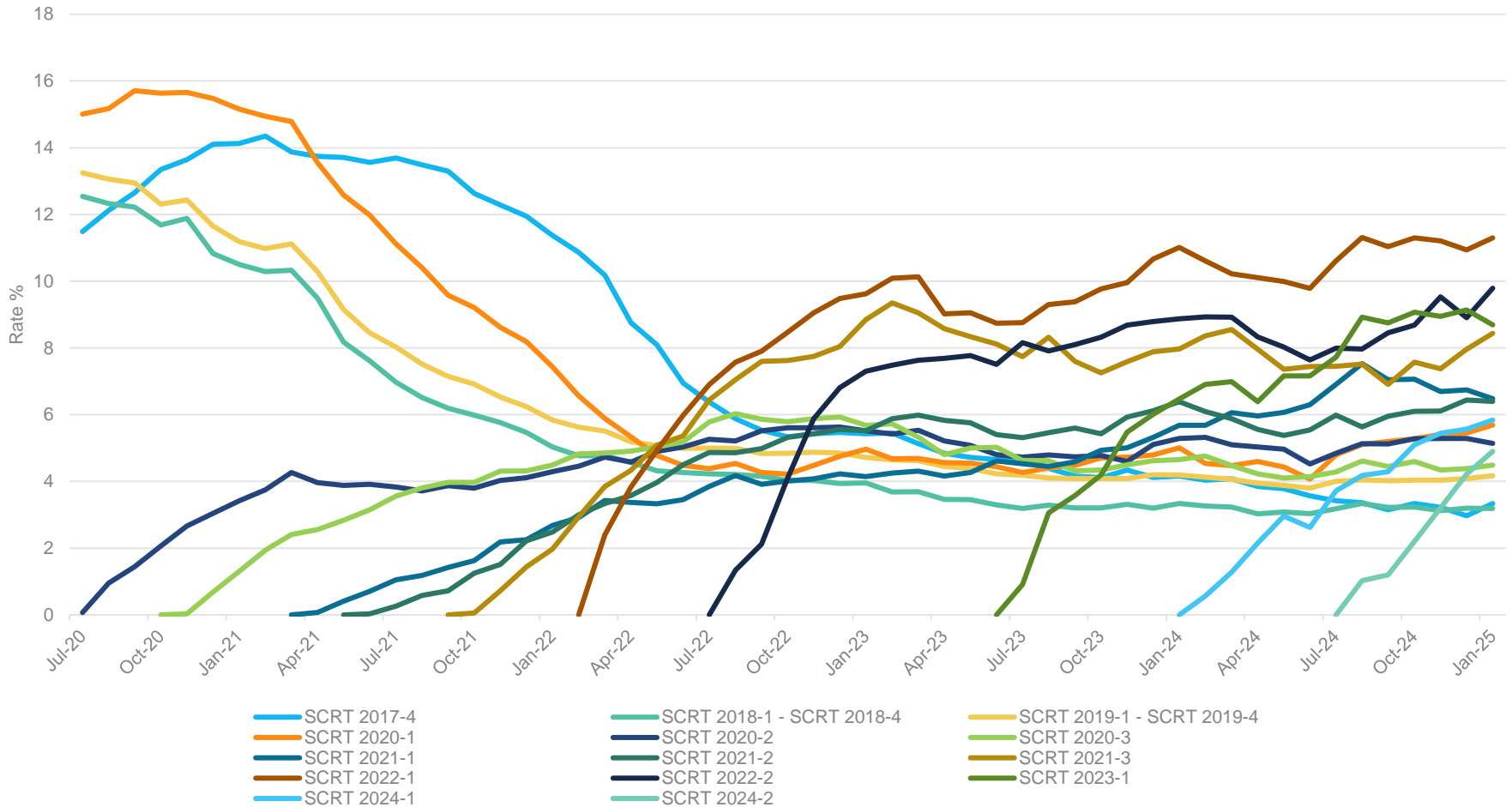
(1) 1 Month VPR is weighted by aggregate UPB of the mortgage loans as of the prior month
 (2) Includes Group M45 1 Month VPR
 (3) Includes Group M60 1 Month VPR

Source: Bloomberg

SCRT Historical Performance



Historical DQ60+(1)



(1) The DQ60+ rate is calculated as an average of the outstanding deals' UPB based on the related remittance month

Source: Bloomberg

Servicing, Credit and Program Support



Post-Securitization Servicing Requirements



Modification and Loss Mitigation

Eligibility

- Borrower must be 60+ days delinquent or in imminent default as determined by the Servicer

Limits

- Servicer must evaluate eligible borrower first for a Payment Deferral, and then a Modification, subject to the PSA
- If the sole change to a term of an Eligible Loan is the deferral of delinquent principal and interest amounts (i.e., a Payment Deferral), it is not considered a Modification. For the avoidance of doubt, if there is deferral of principal and interest amounts along with another change or variance, such as a deferral of taxes and insurance or an extension of the term, such change will be considered a Modification
- After the Closing Date, a Payment Deferral for a Mortgage Loan may not defer more than 12 months of delinquent principal and interest payments, cumulatively
- A Modification must meet the following criteria:
 - No more than 1 Modification every 12 months, and no more than 2 total Modifications after the Closing Date
 - No principal forgiveness for any loan where resulting post-mod MTMLTV (using interest bearing balance) is less than 105%
 - No principal forbearance for any loan where resulting post-mod MTMLTV (using interest bearing balance) is less than 80%
- No short payoffs (including forbearance amounts) unless eligibility criteria above is met and the Servicer determines such action to be in the best interest of certificateholders
- The Servicer may not solicit performing borrowers for loss mitigation

Post-Securitization Servicing Requirements (continued)



Third Party Servicer

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

Cap on Advances

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

Valuation Requirements

- The Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating for certain loss mitigation alternatives as described in the PSA (e.g. Modification, short sale, short payoff, deed-in-lieu of foreclosure)
 - Step 1: Obtain BPO and Home Value Explorer® (“HVE®”) valuations
 - Step 2: If the BPO value is within +/- 15% of the HVE® value, then the Servicer must use the BPO valuation
 - Step 3: If an HVE® value is not available or the BPO value is outside +/- 15% of the HVE® value, then the Servicer must obtain a second BPO value from a non-affiliated broker
 - Step 4: If the Servicer is required to order a second BPO valuation, the Servicer must use the higher of the two BPO valuations

SCRT Credit Features



Credit Rating Actions as of February 2025

As Guarantor we may:

- Oversee and audit the servicing of the Mortgage Loans
- Monitor remittance data and request additional documentation to evaluate servicer compliance, as needed
- Enforce corrective servicing action and servicing remedies

Wilmington Trust, as Trust Agent, will engage an independent reviewer to review and enforce representations and warranties on any Mortgage Loan

- A breach review is generally conducted for Mortgage Loans which have a foreclosure sale, short sale, deed-in-lieu of foreclosure, or charge-off, and liquidated with a loss during the warranty period
- The warranty period ends March 10, 2028⁽¹⁾
- Third-Party Due Diligence (SCRT 2025-1)

Category	Minimum Sample Size
Regulatory Compliance	Statistically Significant*
QM/Credit Compliance	Statistically Significant*
Pay History**	10%
Tax and Title Review	30% Full; 70% Limited
Modification Data	100%
BPO Review	10% (of loans with highest LTV ratios)

*Statistically significant portion of the initial mortgage pool

**Minimum of 36 months Pay History reviewed

(1) The "Warranty Period" is from the Closing Date to March 10, 2028 (other than for (i) the regulatory compliance and high-cost loans related representations and warranties as they each relate solely to Unable to Test Mortgage Loans and (ii) the REMIC-related representation, neither of which will expire)

Transaction	Class	Rating Agency	Initial or Prior Rating	New Rating	Effective Date
2016-1	M-2	Moody's	Ba3 (sf)	Ba1 (sf)	3/9/2022
	M-2	DBRS	BBB low (sf)	A (sf)	5/23/2024
2017-1	M-1	Moody's	Baa3 (sf)	Baa1 (sf)	3/9/2022
	M-1	DBRS	A low (sf)	A high (sf)	5/23/2024
2017-2	M-2	DBRS	BB high (sf)	A low (sf)	5/23/2024
	M-1	DBRS	A low (sf)	AA (sf)	8/16/2024
	M-1	Moody's	Baa3 (sf)	A1 (sf)	8/15/2024
2017-3	M-2	DBRS	BB low (sf)	BBB low (sf)	8/16/2024
	M-1	Fitch	A+ (sf)	AA (sf)	3/5/2024
	M-1	DBRS	A high (sf)	AAA (sf)	8/16/2024
2017-4	M-2	DBRS	BB high (sf)	BBB high (sf)	8/16/2024
	M-2	Fitch	BBB (sf)	A (sf)	3/5/2024
	M	DBRS	BB high (sf)	BBB high (sf)	8/30/2024
2018-1	M	Fitch	BB (sf)	BBB (sf)	11/30/2023
	M	DBRS	BB (sf)	BBB low (sf)	3/21/2024
2018-2	M	DBRS	BB (sf)	BB high (sf)	8/16/2024
	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
2018-3	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
	M	DBRS	B (sf)	BB (sf)	8/30/2023
2018-4	M	Fitch	B (sf)	BB (sf)	11/30/2023
	M	DBRS	B (sf)	BB (sf)	8/30/2023
2019-1	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
	M	DBRS	B low(sf)	BB low (sf)	8/30/2023
2019-2	M	Fitch	BB (sf)	BBB (sf)	11/30/2023
	M	DBRS	B (sf)	BB (sf)	8/16/2024
2019-3	M	Fitch	BB (sf)	BBB (sf)	11/30/2023
	M	DBRS	B (sf)	BB high (sf)	8/16/2024
2019-4	M	Fitch	B (sf)	BB (sf)	11/30/2023
	M	DBRS	B low(sf)	BB (sf)	8/16/2024
2020-1	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
2020-2	M	Fitch	BB (sf)	BBB (sf)	11/30/2023
	M	DBRS	BB (sf)	BBB (sf)	5/23/2024
2020-3	M	Fitch	BB (sf)	BBB (sf)	11/30/2023
	M	DBRS	B low(sf)	BB low (sf)	8/30/2023
2021-1	M	Fitch	B (sf)	BB (sf)	9/23/2024
	M	DBRS	B low(sf)	B (sf)	3/21/2024
2021-2	M	Fitch	B- (sf)	B (sf)	2/17/2023
	M	DBRS	B (sf)	B high (sf)	5/23/2024

SCRT Program Support



Financing for Guaranteed Classes

- Freddie Mac can offer repo financing for SCRT Guaranteed Certificates (other than IOs) to approved counterparties
- SCRT Guaranteed Certificates are (i) eligible for financing under the BNY Mellon MBS Tri-party Repo, and (ii) acceptable collateral to pledge to the FHLBs

Models & Data Vendors

• Bloomberg

- Natively supports pricing speed: 100 PPS: through the API and BDP
 - “SCRT 25-1 MA <mtge> YT NEW 90/I/100PPS <go>”
- Model Projections: BTM will call a version of the Bloomberg Transition Model fit to similar collateral. For the collateral, enter:
 - “SCRT 25-1 MT <mtge> SYT BTM <go>”

• Yield Book

- Prepay model: Model V24.1 fits for voluntary prepayment speeds

• Historical Cohort Data

- A mapping file is available to track loan performance pre and post securitization for SCRT and SLST loans in the Single Family Loan Level Dataset (“SFLLD”)
- Access to the SFLLD: http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page

• Loan-Level Data (Post-Issuance)

- US Bank Trust Gateway: Provides monthly loan-level remittance data
 - <https://pivot.usbank.com/>
- CoreLogic: Redistributes loan-level remittance data
- 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
 - <https://www.1010data.com/industries/financial-services/fixed-income/>
 - SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

SCRT Transactions Recap



SCRT Transaction Issuance History



SCRT 2024-2 Priced Classes (Pricing Date: 9/10/2024)

Class	Maximum Initial Class Principal Amount	Printed	Printed % of Maximum Initial Class Principal Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL ⁽¹⁾ (years)	Spread or Proceeds ⁽²⁾	Yield ⁽²⁾	Price ⁽²⁾	Ratings
MT	\$532,535,000	\$532,535,000	100.00%	3.50%	5.00%	8.55	137 / I	4.996%	90.74%	Guaranteed
M ⁽³⁾	\$9,875,000	\$9,875,000	N/A	5.00%	3.50%	8.61	375 / I	7.268%	85.28%	NR
BXS ⁽³⁾	\$23,042,435	\$23,042,435	N/A	7.47%	0.00%	20.95	\$10.22mm	N/A	44.37%	NR

SCRT 2024-1 Priced Classes (Pricing Date: 3/5/2024)

Class	Maximum Initial Class Principal Amount	Printed	Printed % of Maximum Initial Class Principal Amount	Approximate Initial Class Coupon	Initial Credit Enhancement	WAL ⁽¹⁾ (years)	Spread or Proceeds ⁽²⁾	Yield ⁽²⁾	Price ⁽²⁾	Ratings DBRS
MT	\$466,864,000	\$200,000,000	42.84%	3.00%	5.25%	8.38	170 / I	5.851%	83.40%	Guaranteed
M ⁽³⁾	\$9,268,000	\$9,268,000	N/A	5.00%	3.75%	7.58	450 / I	8.654%	80.27%	NR
BXS ⁽³⁾	\$23,171,604	\$23,171,604	N/A	9.76%	0.00%	21.48	\$12.50mm	N/A	53.90%	NR

Note: Totals include only bonds sold at issuance; excludes any Freddie Mac retention

(1) Pricing Assumptions	CPR	CDR	Severity
Group M	Ramp from 5% to 8% CPR over 24 months	Ramp from 0% to 1% over 36 months	25%
Group T Group M55	15% CPR		

(2) As of the Pricing Date; at 100 PPS

(3) Offered via auction format; cover level shown for pricing information

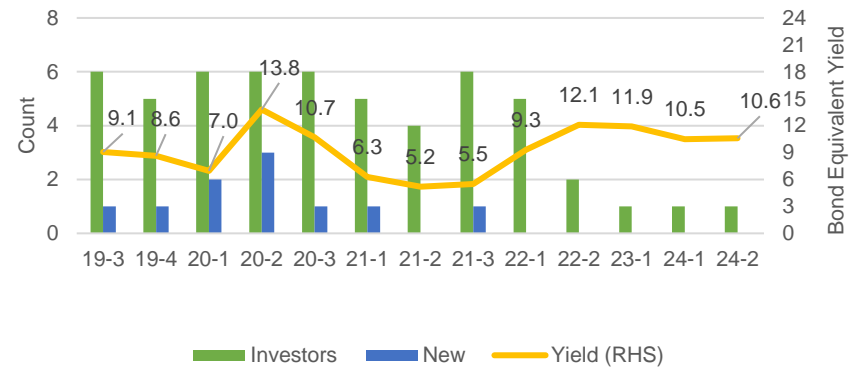
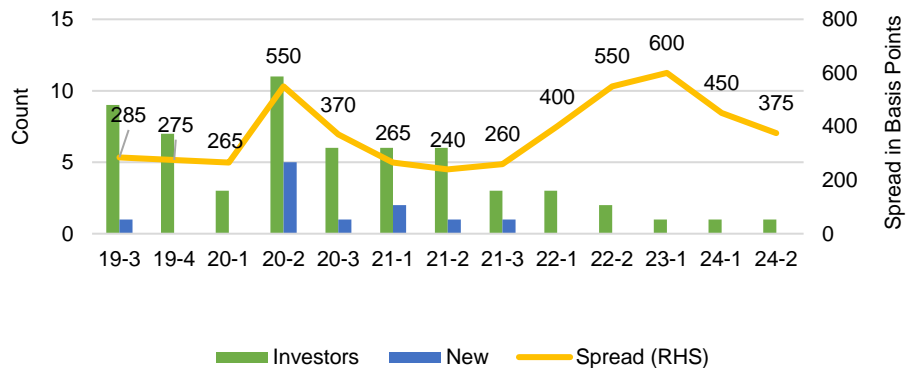
SCRT Credit Tranches at Pricing



Deal	Format	Mezz					First Loss						Collateral			
		Spread ⁽³⁾	\$ PX ⁽³⁾	Per Deal		Cumulative Unique Investors	Tranche	\$ MV (mm) ⁽³⁾	\$ PX ⁽³⁾	Yield %	Per Deal		Cumulative Unique Investors	Cumulative Net Loss Rate		
				Investors	New						Investors	New		100 PPS	BTM ⁽¹⁾	YB ⁽²⁾
19-2	Syndicated	330	93.8	11	2	31	BXS	50.0	33.2	10.8	4	2	11	1.8	2.9	2.5
19-3	Syndicated	285	102.4	9	1	32	BXS	64.0	49.6	9.1	6	1	12	1.8	2.2	1.3
19-4	Syndicated	275	100.4	7	0	32	BXS	76.0	61.7	8.6	5	1	13	1.8	3.1	2.3
20-1	Syndicated	265	105.3	3	0	32	BXS	77.0	65.0	7.0	6	2	15	1.8	3.0	1.9
20-2	Syndicated	550	90.1	11	5	37	BXS	42.0	34.9	13.8	6	3	18	1.8	3.5	1.6
20-3	Syndicated	370	99.6	6	1	38	BXS	65.0	55.4	10.7	6	1	19	1.6	4.3	0.6
21-1	Syndicated	265	102.4	6	2	40	BXS	47.0	98.2	6.3	5	1	20	1.2	1.7	0.3
21-2	Syndicated	240	104.6	6	1	41	BXS	39.0	96.2	5.2	4	0	20	1.2	2.1	0.5
21-3	Syndicated	260	101.8	3	0	41	BXS	18.0	76.0	5.5	6	1	21	1.6	2.9	0.1
22-1	Syndicated	400	88.3	3	0	41	BXS	21.0	40.2	9.3	5	0	21	1.6	1.5	0.3
22-2	Syndicated	550	79.6	2	0	41	BXS	10.0	38.0	12.1	2	0	21	1.7	2.3	0.1
23-1	Syndicated	600	73.1	1	0	41	BXS	6.8	39.8	11.9	1	0	21	1.7	1.7	0.3
24-1	Auction	450	80.3	1	0	41	BXS	12.5	53.9	10.5	1	0	21	1.7	1.1	0.2
24-2	Auction	375	85.3	1	0	41	BXS	10.2	44.4	10.6	1	0	21	1.7	0.7	0.6

Mezz

First Loss



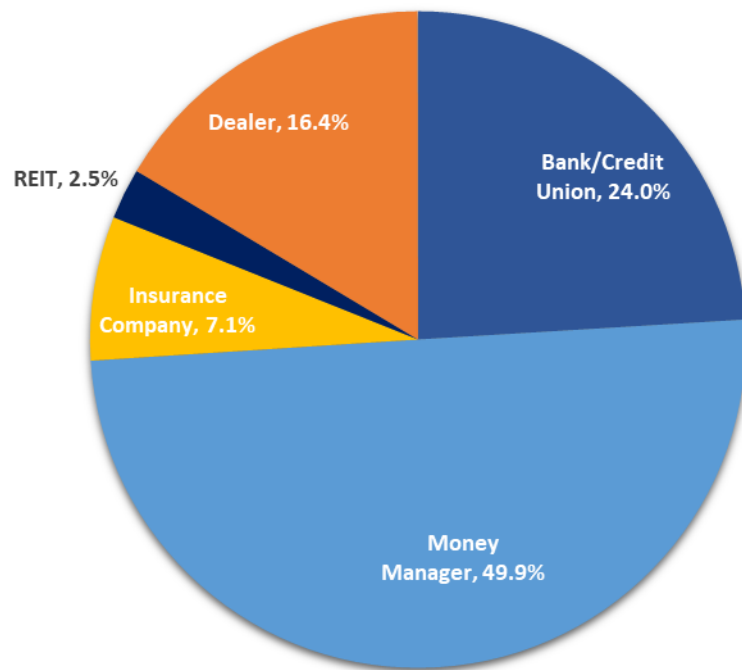
*Total Market Value ("MV") divided by Class B Balance

- Source:
- (1) Bloomberg (100% BTM scenario)
 - (2) Yield Book (24-2: v24.1; 23-1 to 24-1: v23.1; 22-2: v22.1; 21-3 to 22-1: v21.7; 20-3 to 21-2: v21.6; 19-4 to 20-2: v21.5; 19-3: v21.4)
 - (3) Cover level for auction format

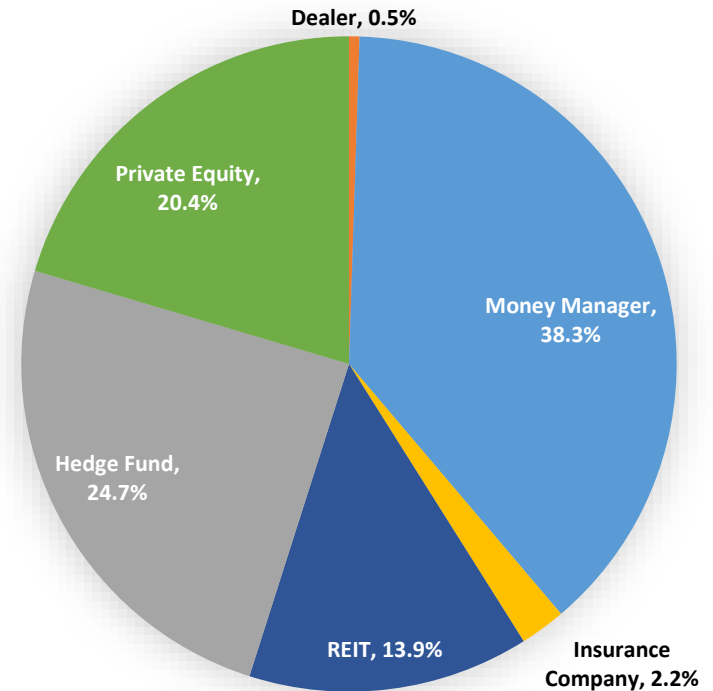
SCRT Investor Types⁽¹⁾



Guaranteed Certificates



Non-Guaranteed Certificates

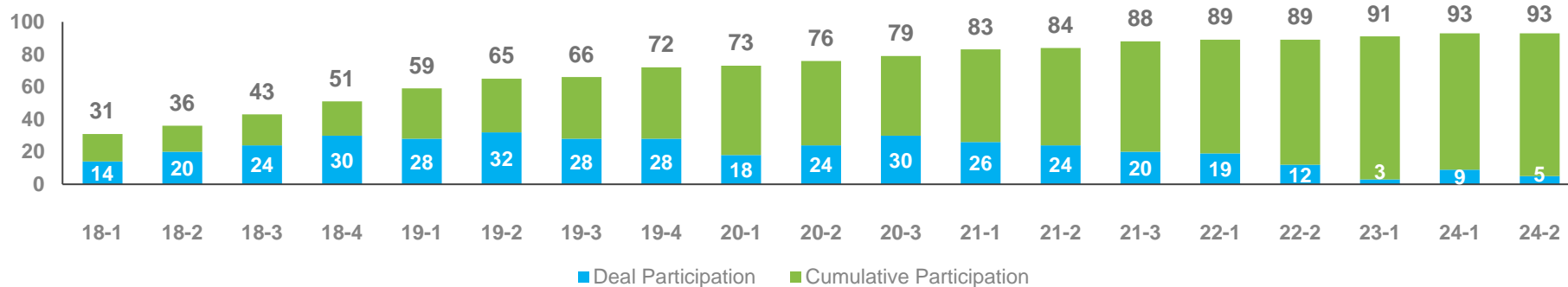


(1) As determined by Market Value and reflected as of issuance for all SCRT transactions from SCRT 2016-1 to SCRT 2024-2

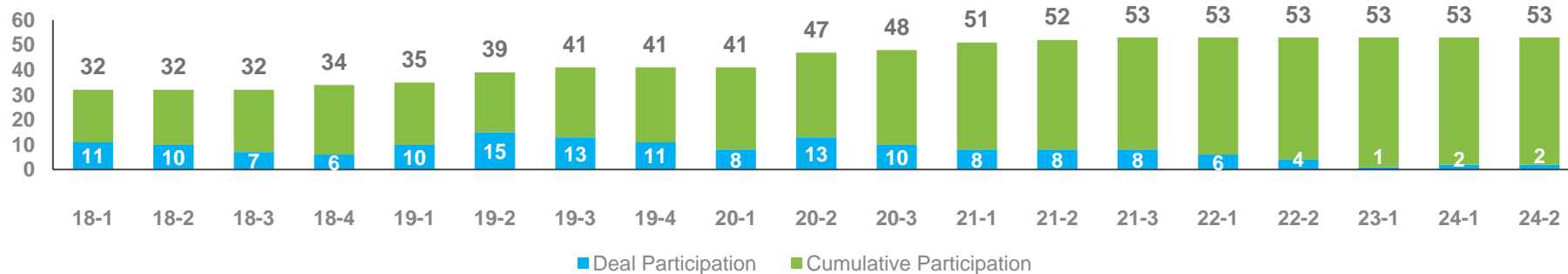
SCRT Investor Participation



SCRT Program Participation - Guaranteed Certificates



SCRT Program Participation - Non-Guaranteed Certificates⁽¹⁾



(1) Beginning with SCRT 2024-1, Class M and Class BXS Certificates sold via auction

Collateral History by Group



Collateral Characteristics Comparison - Group M and Group M55



		Group M	Group M55	Group M	Group M55	Group M	Group M55	Group M	Group M55	Group M ⁽⁶⁾	Group M ⁽⁶⁾
		2022-1	2022-1	2022-2	2022-2	2023-1	2023-1	2024-1	2024-1	2024-2	2025-1
General	As of Date	2/28/2022	2/28/2022	7/31/2022	7/31/2022	6/30/2023	6/30/2023	1/31/2024	1/31/2024	7/31/2024	1/31/2025
	% Modified and/or PDP ⁽¹⁾	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Total UPB incl. forbore UPB (millions)	\$788	\$64	\$448	\$33	\$382	\$38	\$493	\$35	\$561	\$691
	Forborne UPB (millions)	\$90	\$0	\$56	\$0	\$21	\$0	\$19	\$0	\$17	\$40
	% UPB Forborne	11%	0%	12%	0%	5%	0%	4%	0%	3%	6%
	% of Loans with Forborne UPB	62%	0%	63%	0%	32%	0%	22%	0%	22%	29%
	Avg. Loan Size (thousands)	\$186	\$95	\$204	\$93	\$197	\$98	\$190	\$103	\$184	\$167
Avg. Size of Non-Zero Forborne UPB (thousands)	\$39	N/A	\$45	N/A	\$39	N/A	\$40	N/A	\$33	\$35	
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	5.62%	6.35%	6.03%	6.64%	5.15%	6.36%	4.83%	6.34%	4.81%	5.08%
	Weighted Average Current Note Rate ⁽²⁾	4.23%	6.31%	3.99%	6.58%	3.78%	6.35%	3.65%	6.32%	4.04%	3.96%
	Weighted Average Effective Note Rate ⁽³⁾	3.75%	6.31%	3.49%	6.58%	3.57%	6.35%	3.51%	6.32%	3.92%	3.73%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	157	204	175	209	145	215	136	215	138	157
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁴⁾	40	43	44	60	29	35	33	36	30	61
	Weighted Average Remaining Maturity (mos)	411	423	406	398	435	438	438	439	440	407
	Weighted Average LTV at Origination	82%	76%	81%	76%	79%	75%	76%	75%	77%	79%
	Weighted Average AVM Current LTV	57%	38%	55%	34%	48%	32%	46%	35%	44%	46%
	% of Loans with AVM Current LTV >105%	2%	0%	2%	0%	1%	0%	1%	0%	1%	0%
	Non-Zero Weighted Average Credit Score at Origination	685	674	683	666	695	680	702	679	698	697
Non-Zero Weighted Average Current Credit Score	646	629	662	648	651	632	674	635	653	694	
Pay History / Modifications	Weighted Average Number of Months Clean Pay History	21	16	23	27	17	17	20	17	18	42
	% of Loans Current	91%	88%	94%	93%	92%	92%	97%	97%	100%	100%
	% of Loans with 6+ Months Clean Pay History	79%	72%	85%	82%	83%	83%	91%	83%	87%	94%
	% of Loans with 12+ Months Clean Pay History	46%	51%	58%	67%	75%	75%	72%	61%	66%	86%
	% of Loans with 24+ Months Clean Pay History	21%	20%	23%	34%	17%	17%	26%	17%	28%	73%
	% of Loans with 36+ Months Clean Pay History	14%	9%	17%	23%	5%	1%	6%	7%	5%	48%
	% of Loans modified or subject to PDP within 24 Months ⁽⁴⁾	58%	42%	56%	33%	70%	60%	65%	58%	52%	15%
	% of Loans modified or subject to PDP between 25 and 36 Months ⁽⁴⁾	8%	20%	6%	10%	13%	15%	16%	15%	30%	31%
	% of Loans 30 Days Delinquent	9%	12%	6%	7%	8%	8%	3%	3%	0%	0%
	% of Loans in Bankruptcy ⁽⁵⁾	2%	2%	1%	2%	1%	2%	1%	0%	1%	1%
Servicer	Shellpoint & SLS	Shellpoint & SLS	SPS	SPS	Shellpoint & SLS	Shellpoint & SLS	SPS & SLS	SPS & SLS	Shellpoint	SPS	

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

(2) Weighted by interest bearing UPB only

(3) Calculated as note rate times the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(4) Calculation uses the most recent modification or any Freddie Mac PDP

(5) Mortgage Loans are at least 6 months current

(6) Beginning SCRT 2024-2, Group M includes former Group M55

Collateral Characteristics Comparison - Group T



		SCRT Group T								
		2021-1	2021-2	2021-3	2022-1	2022-2	2023-1	2024-1	2024-2	2025-1
General	As of Date	2/28/2021	4/30/2021	8/31/2021	2/28/2022	7/31/2022	6/30/2023	1/31/2024	7/31/2024	1/31/2025
	% Freddie Mac PDP only ⁽¹⁾	3%	24%	15%	45%	45%	33%	53%	32%	37%
	% ARM	14%	23%	23%	11%	18%	3%	4%	5%	6%
	Total UPB incl. forbore UPB (millions)	\$622	\$535	\$95	\$192	\$55	\$51	\$90	\$98	\$68
	Forborne UPB (millions)	\$0	\$2	\$1	\$8	\$2	\$2	\$4	\$3	\$2
	% UPB Forborne	0%	0%	1%	4%	4%	3%	5%	3%	3%
	% of Loans with Forborne UPB	3%	24%	15%	45%	45%	33%	53%	32%	37%
	Avg. Loan Size in thousands	\$85	\$84	\$108	\$108	\$100	\$111	\$128	\$136	\$128
Avg. Size of Non-Zero Forborne UPB (thousands)	\$2	\$2	\$7	\$12	\$10	\$14	\$15	\$18	\$15	
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	5.67%	5.96%	5.23%	5.13%	5.63%	4.86%	4.37%	4.49%	4.34%
	Weighted Average Current Note Rate ⁽²⁾	5.35%	5.22%	4.54%	4.87%	5.18%	4.85%	4.40%	4.61%	4.48%
	Weighted Average Effective Note Rate ⁽³⁾	5.35%	5.20%	4.50%	4.68%	4.98%	4.69%	4.19%	4.46%	4.34%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	164	167	135	140	160	133	115	118	116
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁴⁾	28	42	16	12	24	24	26	32	39
	Weighted Average Remaining Maturity (mos)	187	184	210	202	185	207	222	233	224
	Weighted Average LTV at Origination	78%	79%	75%	76%	78%	74%	72%	73%	73%
	Weighted Average AVM Current LTV	38%	40%	36%	38%	34%	33%	38%	34%	36%
	% of Loans with AVM Current LTV >105%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Non-Zero Weighted Average Credit Score at Origination	685	680	698	699	687	711	716	717	709
	Non-Zero Weighted Average Current Credit Score	668	688	659	648	673	661	680	655	692
ARM	Weighted Average Gross Margin	2.54%	2.41%	2.38%	2.47%	2.34%	2.48%	2.46%	2.39%	2.41%
	Weighted Average Months to Next Rate Adjustment Date	6	6	9	7	7	11	13	7	6
	Weighted Average Lifetime Minimum Rate ⁽²⁾⁽⁵⁾	2.54%	2.83%	0.19%	0.18%	0.43%	0.69%	0.75%	0.46%	0.54%
	Weighted Average Lifetime Maximum Rate ⁽²⁾	10.57%	11.28%	10.86%	10.39%	11.27%	9.81%	9.72%	9.74%	10.64%
Pay History / Modifications	Weighted Average Number of Months Clean Pay History	34	48	19	10	22	17	18	18	31
	% of Loans Current	100%	100%	100%	88%	93%	93%	94%	100%	100%
	% of Loans with 6+ Months Clean Pay History	100%	100%	100%	70%	82%	80%	86%	84%	93%
	% of Loans with 12+ Months Clean Pay History	83%	89%	68%	34%	64%	64%	61%	54%	74%
	% of Loans with 24+ Months Clean Pay History	55%	82%	20%	6%	22%	16%	18%	25%	56%
	% of Loans with 36+ Months Clean Pay History	33%	59%	9%	3%	16%	6%	10%	13%	34%
	% of Loans modified or subject to PDP within 24 Months ⁽⁴⁾	1%	3%	11%	43%	36%	19%	33%	9%	3%
	% of Loans modified or subject to PDP between 25 and 36 Months ⁽⁴⁾	0%	2%	1%	1%	0%	11%	12%	13%	18%
	% of Loans 30 Days Delinquent	0%	0%	0%	12%	7%	7%	6%	0%	0%
	% of Loans in Bankruptcy ⁽⁶⁾	0%	0%	0%	3%	1%	1%	1%	1%	0%
Servicer	SLS	SPS	Shellpoint & Community	Shellpoint & SLS	SPS	Shellpoint & SLS	SPS & SLS	Shellpoint	SPS	

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

(2) Weighted by interest bearing UPB only

(3) Calculated as note rate times the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(4) Calculation uses the most recent modification or any Freddie Mac PDP

(5) Calculation excludes loans where the Lifetime Minimum Rate is blank

(6) Mortgage Loans are at least 6 months current

Data Stratifications



Data Stratifications (as of January 31, 2025)



Aggregate

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	4,219	697,823,781	91.97
Step-Rate	421	56,829,625	7.49
Adjustable-Rate	38	4,131,555	0.54
Total:	4,678	758,784,960	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	579	19,281,618	2.54
50,000.01 to 100,000.00	1203	90,187,908	11.89
100,000.01 to 150,000.00	943	115,825,700	15.26
150,000.01 to 200,000.00	615	106,842,583	14.08
200,000.01 to 250,000.00	432	97,047,585	12.79
250,000.01 to 300,000.00	305	83,318,968	10.98
300,000.01 to 350,000.00	230	74,580,724	9.83
350,000.01 to 400,000.00	133	50,039,198	6.59
400,000.01 to 450,000.00	71	29,934,075	3.95
450,000.01 to 500,000.00	74	35,051,264	4.62
Greater than or equal to 500,000.01	93	56,675,336	7.47
Total:	4,678	758,784,960	100.00
Min UPB (\$)	\$5,621		
Max UPB (\$)	\$1,159,757		
Average UPB (\$)	\$162,203		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,412	533,120,354	70.26
0.01 to 50,000.00	984	151,412,009	19.95
50,000.01 to 100,000.00	214	49,505,961	6.52
100,000.01 to 150,000.00	51	17,251,117	2.27
150,000.01 to 200,000.00	10	4,122,735	0.54
200,000.01 to 250,000.00	6	3,057,569	0.40
250,000.01 to 300,000.00	1	315,216	0.04
Total:	4,678	758,784,960	100.00
Min Forbearance (\$)	\$100		
Max Forbearance (\$)	\$254,700		
Average Forbearance (\$)	\$8,993		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	52	8,291,464	1.09
2.001 to 2.500	28	7,503,754	0.99
2.501 to 3.000	632	139,793,497	18.42
3.001 to 3.500	643	128,453,705	16.93
3.501 to 4.000	905	158,056,286	20.83
4.001 to 4.500	684	106,272,400	14.01
4.501 to 5.000	765	115,714,016	15.25
5.001 to 5.500	264	31,242,392	4.12
5.501 to 6.000	220	24,326,369	3.21
6.001 to 6.500	181	17,463,663	2.30
6.501 to 7.000	145	10,977,688	1.45
7.001 to 7.500	85	6,170,873	0.81
7.501 to 8.000	47	3,336,914	0.44
8.001 to 8.500	19	835,889	0.11
8.501 to 9.000	8	346,052	0.05
Total:	4,678	758,784,960	100.00
Min Current Rate (%)	1.990		
Max Current Rate (%)	8.875		
WA Current Rate ⁽²⁾ (%)	4.010		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	3,588	494,064,695	65.11
51 to 60	633	144,766,111	19.08
61 to 70	285	71,098,732	9.37
71 to 80	107	28,515,308	3.76
81 to 90	42	12,332,083	1.63
91 to 100	11	3,304,380	0.44
101 to 110	8	3,652,920	0.48
111 to 120	1	88,650	0.01
121 to 130	2	508,038	0.07
151 to 160	1	454,042	0.06
Total:	4,678	758,784,960	100.00
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	153		
WA AVM CLTV (%)	45		

(1) Product Type is determined at time of modification for all modified loans and at origination for non-modified loans
 (2) Weighted Average Current Rate is weighted by the interest bearing UPB only

Data Stratifications (as of January 31, 2025)



Aggregate

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	397	43,159,323	5.69
1 to 12	134	23,597,211	3.11
13 to 24	374	78,768,401	10.38
25 to 36	1,128	225,791,952	29.76
37 to 48	696	137,403,370	18.11
49 to 60	254	38,399,061	5.06
61 to 72	133	17,220,786	2.27
73 to 84	256	33,578,341	4.43
85 to 96	119	14,699,599	1.94
97 to 108	130	16,000,672	2.11
109 to 120	140	17,644,405	2.33
Greater than or equal to 121	917	112,521,838	14.83
Total:	4,678	758,784,960	100.00
Min Mod Age (months)	3		
Max Mod Age (months)	269		
WA Mod Age (months)	60		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	151	15,753,888	2.08
451 to 500	39	6,106,711	0.80
501 to 550	191	31,784,444	4.19
551 to 600	346	58,737,800	7.74
601 to 650	688	106,965,794	14.10
651 to 700	1,047	164,271,600	21.65
701 to 750	1,024	169,064,394	22.28
751 to 800	938	162,049,705	21.36
801 to 850	254	44,050,624	5.81
Total:	4,678	758,784,960	100.00
Min Current Credit Score	451		
Max Current Credit Score	832		
Non-Zero WA Current Credit Score	694		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	360	111,423,509	14.68
61 to 72	199	56,186,232	7.40
73 to 84	107	21,307,416	2.81
85 to 96	156	31,929,130	4.21
97 to 108	157	28,730,960	3.79
109 to 120	113	17,934,146	2.36
121 to 132	154	25,225,711	3.32
133 to 144	314	51,559,327	6.79
145 to 156	161	24,131,430	3.18
157 to 168	123	19,266,775	2.54
Greater than or equal to 169	2,834	371,090,323	48.91
Total:	4,678	758,784,960	100.00
Min Age (months)	21		
Max Age (months)	422		
WA Age (months)	154		

Original Term from Modification (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified / PDP Only	535	68,279,774	9.00
1 to 240	43	2,479,248	0.33
241 to 270	16	1,350,919	0.18
271 to 300	47	3,490,136	0.46
301 to 330	54	4,575,710	0.60
331 to 360	122	13,545,922	1.79
361 to 390	32	4,493,781	0.59
391 to 420	22	2,473,496	0.33
421 to 450	22	2,505,864	0.33
451 to 480	3,785	655,590,112	86.40
Total:	4,678	758,784,960	100.00
Min Mod Original Term (months) ⁽²⁾	110		
Max Mod Original Term (months) ⁽²⁾	480		
WA Mod Original Term (months) ⁽²⁾	473		

(1) Calculation uses the most recent modification or Freddie Mac PDP
 (2) Calculation excludes any Freddie Mac PDP

Data Stratifications (as of January 31, 2025)



Aggregate

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	204	10,601,777	1.40
121 to 180	236	21,393,732	2.82
181 to 240	213	25,809,506	3.40
241 to 300	261	37,830,953	4.99
301 to 360	807	122,910,582	16.20
361 to 372	146	19,598,982	2.58
373 to 384	149	20,197,682	2.66
385 to 396	126	17,083,320	2.25
397 to 408	202	26,959,864	3.55
409 to 420	185	28,172,111	3.71
421 to 432	139	21,733,497	2.86
433 to 444	651	129,943,168	17.13
445 to 456	923	188,206,963	24.80
457 to 468	333	69,811,517	9.20
469 to 480	103	18,531,306	2.44
Total:	4,678	758,784,960	100.00
Min Remaining Term (months)	19		
Max Remaining Term (months)	477		
WA Remaining Term (months)	391		

Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Illinois	599	103,660,326	13.66
California	315	98,529,255	12.99
Florida	444	75,404,292	9.94
New York	285	72,529,757	9.56
Ohio	560	50,929,366	6.71
Michigan	414	45,298,248	5.97
New Jersey	126	29,976,335	3.95
Maryland	109	24,586,325	3.24
Texas	159	21,467,905	2.83
Georgia	140	20,917,277	2.76
Indiana	224	19,680,337	2.59
Virginia	91	17,768,959	2.34
Massachusetts	71	17,481,495	2.30
Pennsylvania	129	16,561,330	2.18
North Carolina	102	13,957,861	1.84
Other	910	130,035,892	17.14
Total:	4,678	758,784,960	100.00

- (1) Mortgage Loans are at least six months current
(2) Includes Freddie Mac PDP only loans

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No Cash Out Refinance	1,992	325,485,288	42.90
Purchase	1,386	216,605,557	28.55
Cash Out Refinance	1,295	216,319,663	28.51
Unspecified Refinance	5	374,452	0.05
Total:	4,678	758,784,960	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	3,722	582,557,794	76.78
Planned Unit Development	544	117,152,555	15.44
Condominium	336	52,818,451	6.96
Manufactured Housing	72	5,438,758	0.72
Co-Operative	4	817,402	0.11
Total:	4,678	758,784,960	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Judicial	2,754	417,323,335	55.00
Non-Judicial	1,924	341,461,625	45.00
Total:	4,678	758,784,960	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	4,656	754,739,375	99.47
Bankruptcy Current ⁽¹⁾	22	4,045,585	0.53
Total:	4,678	758,784,960	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Yes ⁽²⁾	4,281	715,625,637	94.31
No	397	43,159,323	5.69
Total:	4,678	758,784,960	100.00

Data Stratifications (as of January 31, 2025)



Aggregate

Number of Remaining Steps

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	421	56,829,625	100.00
Total:	421	56,829,625	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 5	299	45,976,130	6.06
6 to 11	413	71,776,021	9.46
12 to 23	554	101,436,628	13.37
24 to 35	963	182,709,194	24.08
Greater than or equal to 36	2,449	356,886,987	47.03
Total:	4,678	758,784,960	100.00

Last Step-Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
3.375	25	2,999,543	5.28
3.500	23	2,526,809	4.45
3.625	14	2,901,326	5.11
3.750	14	1,761,261	3.10
3.760	1	81,549	0.14
3.875	23	3,149,668	5.54
4.000	16	1,822,609	3.21
4.125	19	2,625,209	4.62
4.250	28	3,665,187	6.45
4.375	28	3,781,013	6.65
4.500	34	4,461,625	7.85
4.625	13	1,318,090	2.32
4.750	53	7,054,896	12.41
4.875	23	3,635,990	6.40
4.937	1	315,216	0.55
5.000	64	8,341,507	14.68
5.125	31	4,674,719	8.23
5.250	10	1,535,897	2.70
5.625	1	177,511	0.31
Total:	421	56,829,625	100.00

Data Stratifications (as of January 31, 2025)



Group M

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed - Rate	3,722	633,675,562	91.77
Step - Rate	421	56,829,625	8.23
Total:	4,143	690,505,186	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	440	15,012,344	2.17
50,000.01 to 100,000.00	1,063	79,887,667	11.57
100,000.01 to 150,000.00	841	103,454,309	14.98
150,000.01 to 200,000.00	564	97,837,867	14.17
200,000.01 to 250,000.00	391	87,792,149	12.71
250,000.01 to 300,000.00	286	78,165,951	11.32
300,000.01 to 350,000.00	214	69,415,861	10.05
350,000.01 to 400,000.00	125	46,977,444	6.80
400,000.01 to 450,000.00	65	27,360,719	3.96
450,000.01 to 500,000.00	67	31,674,919	4.59
Greater than or equal to 500,000.01	87	52,925,958	7.66
Total:	4,143	690,505,186	100.00
Min UPB (\$)	\$5,621		
Max UPB (\$)	\$1,159,757		
Average UPB (\$)	\$166,668		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,015	489,961,030	70.96
0.01 to 50,000.00	853	129,776,769	18.79
50,000.01 to 100,000.00	207	46,020,751	6.66
100,000.01 to 150,000.00	51	17,251,117	2.50
150,000.01 to 200,000.00	10	4,122,735	0.60
200,000.01 to 250,000.00	6	3,057,569	0.44
250,000.01 to 300,000.00	1	315,216	0.05
Total:	4,143	690,505,186	100.00
Min Forbearance (\$)	\$100		
Max Forbearance (\$)	\$254,700		
Average Forbearance (\$)	\$9,653		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	52	8,291,464	1.20
2.001 to 2.500	18	4,766,381	0.69
2.501 to 3.000	602	134,030,353	19.41
3.001 to 3.500	590	118,986,635	17.23
3.501 to 4.000	836	145,321,943	21.05
4.001 to 4.500	608	95,655,799	13.85
4.501 to 5.000	683	104,928,086	15.20
5.001 to 5.500	234	28,312,275	4.10
5.501 to 6.000	178	20,581,690	2.98
6.001 to 6.500	147	15,388,223	2.23
6.501 to 7.000	98	8,047,233	1.17
7.001 to 7.500	56	4,277,051	0.62
7.501 to 8.000	24	1,222,939	0.18
8.001 to 8.500	11	403,598	0.06
8.501 to 9.000	6	291,516	0.04
Total:	4,143	690,505,186	100.00
Min Current Rate (%)	1.990		
Max Current Rate (%)	8.875		
WA Current Rate ⁽²⁾ (%)	3.962		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	3,102	437,788,849	63.40
51 to 60	598	136,522,021	19.77
61 to 70	274	68,085,130	9.86
71 to 80	105	28,117,310	4.07
81 to 90	41	11,983,846	1.74
91 to 100	11	3,304,380	0.48
101 to 110	8	3,652,920	0.53
111 to 120	1	88,650	0.01
121 to 130	2	508,038	0.07
151 to 160	1	454,042	0.07
Total:	4,143	690,505,186	100.00
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	153		
WA AVM CLTV (%)	46		

(1) Product Type is determined at time of modification for all modified loans and at origination for non-modified loans
 (2) Weighted Average Current Rate is weighted by the interest bearing UPB only

Data Stratifications (as of January 31, 2025)



Group M

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 12	131	23,217,318	3.36
13 to 24	368	77,388,856	11.21
25 to 36	1,070	213,525,458	30.92
37 to 48	654	131,377,270	19.03
49 to 60	237	34,800,511	5.04
61 to 72	133	17,220,786	2.49
73 to 84	253	33,251,739	4.82
85 to 96	112	13,834,282	2.00
97 to 108	128	15,722,724	2.28
109 to 120	140	17,644,405	2.56
Greater than or equal to 121	917	112,521,838	16.30
Total:	4,143	690,505,186	100.00
Min Mod Age (months)	3		
Max Mod Age (months)	269		
WA Mod Age (months)	61		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	108	12,659,472	1.83
451 to 500	36	5,672,548	0.82
501 to 550	173	29,775,602	4.31
551 to 600	314	54,596,577	7.91
601 to 650	601	95,515,120	13.83
651 to 700	919	148,775,906	21.55
701 to 750	911	154,630,445	22.39
751 to 800	840	146,320,068	21.19
801 to 850	241	42,559,446	6.16
Total:	4,143	690,505,186	100.00
Min Current Credit Score	451		
Max Current Credit Score	829		
Non-Zero WA Current Credit Score	694		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	266	89,023,753	12.89
61 to 72	174	50,712,234	7.34
73 to 84	92	19,237,640	2.79
85 to 96	134	28,936,446	4.19
97 to 108	138	25,866,714	3.75
109 to 120	94	15,933,215	2.31
121 to 132	129	21,397,662	3.10
133 to 144	260	44,969,540	6.51
145 to 156	134	21,591,367	3.13
157 to 168	105	17,208,067	2.49
Greater than or equal to 169	2,617	355,628,548	51.50
Total:	4,143	690,505,186	100.00
Min Age (months)	30		
Max Age (months)	422		
WA Age (months)	157		

Original Term from Modification (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 240	43	2,479,248	0.36
241 to 270	16	1,350,919	0.20
271 to 300	47	3,490,136	0.51
301 to 330	54	4,575,710	0.66
331 to 360	122	13,545,922	1.96
361 to 390	32	4,493,781	0.65
391 to 420	22	2,473,496	0.36
421 to 450	22	2,505,864	0.36
451 to 480	3,785	655,590,112	94.94
Total:	4,143	690,505,186	100.00
Min Mod Original Term (months) ⁽²⁾	110		
Max Mod Original Term (months) ⁽²⁾	480		
WA Mod Original Term (months) ⁽²⁾	473		

(1) Calculation uses the most recent modification or Freddie Mac PDP
 (2) Calculation excludes any Freddie Mac PDP

Data Stratifications (as of January 31, 2025)



Group M

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	56	2,893,540	0.42
121 to 180	101	7,015,399	1.02
181 to 240	104	10,580,192	1.53
241 to 300	187	24,820,693	3.59
301 to 360	738	104,956,952	15.2
361 to 372	146	19,598,982	2.84
373 to 384	149	20,197,682	2.93
385 to 396	126	17,083,320	2.47
397 to 408	202	26,959,864	3.90
409 to 420	185	28,172,111	4.08
421 to 432	139	21,733,497	3.15
433 to 444	651	129,943,168	18.82
445 to 456	923	188,206,963	27.26
457 to 468	333	69,811,517	10.11
469 to 480	103	18,531,306	2.68
Total:	4,143	690,505,186	100.00
Min Remaining Term (months)	29		
Max Remaining Term (months)	477		
WA Remaining Term (months)	407		

Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Illinois	564	99,457,177	14.4
California	281	89,851,462	13.01
Florida	429	72,940,781	10.56
New York	239	63,497,558	9.20
Ohio	495	46,878,987	6.79
Michigan	374	42,398,004	6.14
New Jersey	111	27,521,480	3.99
Maryland	99	22,668,062	3.28
Georgia	124	18,930,620	2.74
Texas	136	18,506,930	2.68
Indiana	206	18,490,133	2.68
Virginia	77	16,180,948	2.34
Massachusetts	61	15,186,410	2.20
Pennsylvania	113	14,706,274	2.13
North Carolina	87	12,725,845	1.84
Other	747	110,564,517	16.01
Total:	4,143	690,505,186	100.00

- (1) Mortgage Loans are at least six months current
 (2) Includes Freddie Mac PDP only loans, if any

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No Cash Out Refinance	1,772	297,482,726	43.08
Purchase	1,216	195,881,951	28.37
Cash Out Refinance	1,150	196,766,058	28.50
Unspecified Refinance	5	374,452	0.05
Total:	4,143	690,505,186	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	3,296	531,797,746	77.02
Planned Unit Development	481	106,045,829	15.36
Condominium	298	47,232,753	6.84
Manufactured Housing	66	5,099,414	0.74
Co-Operative	2	329,443	0.05
Total:	4,143	690,505,186	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Judicial	2,485	386,875,068	56.03
Non-Judicial	1,658	303,630,118	43.97
Total:	4,143	690,505,186	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	4,123	686,572,562	99.43
Bankruptcy Current ⁽¹⁾	20	3,932,625	0.57
Total:	4,143	690,505,186	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Yes ⁽²⁾	4,143	690,505,186	100.00
Total:	4,143	690,505,186	100.00

Data Stratifications (as of January 31, 2025)



Group M

Number of Remaining Steps

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	421	56,829,625	100.00
Total:	421	56,829,625	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 5	254	40,926,732	5.93
6 to 11	319	59,103,318	8.56
12 to 23	473	89,330,719	12.94
24 to 35	872	167,803,614	24.30
Greater than or equal to 36	2,225	333,340,803	48.27
Total:	4,143	690,505,186	100.00

Last Step-Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
3.375	25	2,999,543	5.28
3.500	23	2,526,809	4.45
3.625	14	2,901,326	5.11
3.750	14	1,761,261	3.10
3.760	1	81,549	0.14
3.875	23	3,149,668	5.54
4.000	16	1,822,609	3.21
4.125	19	2,625,209	4.62
4.250	28	3,665,187	6.45
4.375	28	3,781,013	6.65
4.500	34	4,461,625	7.85
4.625	13	1,318,090	2.32
4.750	53	7,054,896	12.41
4.875	23	3,635,990	6.40
4.937	1	315,216	0.55
5.000	64	8,341,507	14.68
5.125	31	4,674,719	8.23
5.250	10	1,535,897	2.70
5.625	1	177,511	0.31
Total:	421	56,829,625	100.00

Data Stratifications (as of January 31, 2025)



Group T

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	497	64,148,219	93.95
Adjustable-Rate	38	4,131,555	6.05
Total:	535	68,279,774	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	139	4,269,275	6.25
50,000.01 to 100,000.00	140	10,300,241	15.09
100,000.01 to 150,000.00	102	12,371,391	18.12
150,000.01 to 200,000.00	51	9,004,717	13.19
200,000.01 to 250,000.00	41	9,255,436	13.56
250,000.01 to 300,000.00	19	5,153,018	7.55
300,000.01 to 350,000.00	16	5,164,863	7.56
350,000.01 to 400,000.00	8	3,061,755	4.48
400,000.01 to 450,000.00	6	2,573,356	3.77
450,000.01 to 500,000.00	7	3,376,344	4.94
Greater than or equal to 500,000.01	6	3,749,378	5.49
Total:	535	68,279,774	100.00
Min UPB (\$)		\$6,052	
Max UPB (\$)		\$878,663	
Average UPB (\$)		\$127,626	

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	397	43,159,323	63.21
0.01 to 50,000.00	131	21,635,241	31.69
50,000.01 to 100,000.00	7	3,485,210	5.10
Total:	535	68,279,774	100.00
Min Forbearance (\$)		\$302	
Max Forbearance (\$)		\$76,375	
Average Forbearance (\$)		\$3,880	

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	10	2,737,373	4.01
2.501 to 3.000	30	5,763,143	8.44
3.001 to 3.500	53	9,467,069	13.87
3.501 to 4.000	69	12,734,343	18.65
4.001 to 4.500	76	10,616,601	15.55
4.501 to 5.000	82	10,785,930	15.80
5.001 to 5.500	30	2,930,117	4.29
5.501 to 6.000	42	3,744,679	5.48
6.001 to 6.500	34	2,075,441	3.04
6.501 to 7.000	47	2,930,454	4.29
7.001 to 7.500	29	1,893,822	2.77
7.501 to 8.000	23	2,113,974	3.10
8.001 to 8.500	8	432,291	0.63
8.501 to 9.000	2	54,536	0.08
Total:	535	68,279,774	100.00
Min Current Rate (%)		2.250	
Max Current Rate (%)		8.875	
WA Current Rate ⁽²⁾ (%)		4.479	

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	486	56,275,846	82.42
51 to 60	35	8,244,091	12.07
61 to 70	11	3,013,602	4.41
71 to 80	2	397,998	0.58
81 to 90	1	348,237	0.51
Total:	535	68,279,774	100.00
Min AVM CLTV (%)		2	
Max AVM CLTV (%)		84	
WA AVM CLTV (%)		36	

(1) Product Type is determined at origination for non-modified loans

(2) Weighted Average Current Rate is weighted by the interest bearing UPB only

Data Stratifications (as of January 31, 2025)



Group T

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	397	43,159,323	63.21
1 to 12	3	379,893	0.56
13 to 24	6	1,379,545	2.02
25 to 36	58	12,266,494	17.97
37 to 48	42	6,026,101	8.83
49 to 60	17	3,598,550	5.27
73 to 84	3	326,602	0.48
85 to 96	7	865,317	1.27
97 to 108	2	277,948	0.41
Total:	535	68,279,774	100.00
Min Mod Age (months)	8		
Max Mod Age (months)	101		
WA Mod Age (months)	39		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	43	3,094,415	4.53
451 to 500	3	434,162	0.64
501 to 550	18	2,008,842	2.94
551 to 600	32	4,141,222	6.07
601 to 650	87	11,450,673	16.77
651 to 700	128	15,495,694	22.69
701 to 750	113	14,433,949	21.14
751 to 800	98	15,729,638	23.04
801 to 850	13	1,491,178	2.18
Total:	535	68,279,774	100.00
Min Current Credit Score	462		
Max Current Credit Score	832		
Non-Zero WA Current Credit Score	692		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	94	22,399,756	32.81
61 to 72	25	5,473,998	8.02
73 to 84	15	2,069,776	3.03
85 to 96	22	2,992,685	4.38
97 to 108	19	2,864,247	4.19
109 to 120	19	2,000,930	2.93
121 to 132	25	3,828,050	5.61
133 to 144	54	6,589,787	9.65
145 to 156	27	2,540,064	3.72
157 to 168	18	2,058,707	3.02
Greater than or equal to 169	217	15,461,775	22.64
Total:	535	68,279,774	100.00
Min Age (months)	21		
Max Age (months)	334		
WA Age (months)	116		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	148	7,708,236	11.29
121 to 180	135	14,378,334	21.06
181 to 240	109	15,229,314	22.30
241 to 300	74	13,010,260	19.05
301 to 360	69	17,953,630	26.29
Total:	535	68,279,774	100.00
Min Remaining Term (months)	19		
Max Remaining Term (months)	339		
WA Remaining Term (months)	224		

(1) Calculation uses the most recent Freddie Mac PDP

Data Stratifications (as of January 31, 2025)



Group T

Geographic Concentration of the Mortgaged Properties (state)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
New York	46	9,032,199	13.23
California	34	8,677,793	12.71
Illinois	35	4,203,148	6.16
Ohio	65	4,050,379	5.93
Texas	23	2,960,975	4.34
Michigan	40	2,900,244	4.25
Washington	12	2,783,348	4.08
Florida	15	2,463,512	3.61
New Jersey	15	2,454,855	3.60
Massachusetts	10	2,295,086	3.36
Arizona	12	2,079,336	3.05
Georgia	16	1,986,658	2.91
Maryland	10	1,918,263	2.81
Pennsylvania	16	1,855,056	2.72
Utah	10	1,842,543	2.70
Other	176	16,776,379	24.57
Total:	535	68,279,774	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No Cash Out Refinance	220	28,002,562	41.01
Purchase	170	20,723,607	30.35
Cash Out Refinance	145	19,553,605	28.64
Total:	535	68,279,774	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	426	50,760,048	74.34
Planned Unit Development	63	11,106,726	16.27
Condominium	38	5,585,699	8.18
Co-Operative	2	487,958	0.71
Manufactured Housing	6	339,343	0.50
Total:	535	68,279,774	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Judicial	269	30,448,267	44.59
Non-Judicial	266	37,831,507	55.41
Total:	535	68,279,774	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	533	68,166,813	99.83
Bankruptcy Current ⁽²⁾	2	112,961	0.17
Total:	535	68,279,774	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	397	43,159,323	63.21
Yes ⁽¹⁾	138	25,120,451	36.79
Total:	535	68,279,774	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 5	45	5,049,398	7.40
6 to 11	94	12,672,703	18.56
12 to 23	81	12,105,909	17.73
24 to 35	91	14,905,580	21.83
Greater than or equal to 36	224	23,546,184	34.48
Total:	535	68,279,774	100.00

(1) Includes Freddie Mac PDP only loans
(2) Mortgage Loans are at least six months current

Data Stratifications (as of January 31, 2025)



Group T- Fixed Rate

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	497	64,148,219	100.00
Total:	497	64,148,219	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	130	4,008,114	6.25
50,000.01 to 100,000.00	132	9,718,182	15.15
100,000.01 to 150,000.00	90	10,842,279	16.90
150,000.01 to 200,000.00	45	7,937,172	12.37
200,000.01 to 250,000.00	38	8,563,757	13.35
250,000.01 to 300,000.00	19	5,153,018	8.03
300,000.01 to 350,000.00	16	5,164,863	8.05
350,000.01 to 400,000.00	8	3,061,755	4.77
400,000.01 to 450,000.00	6	2,573,356	4.01
450,000.01 to 500,000.00	7	3,376,344	5.26
Greater than or equal to 500,000.01	6	3,749,378	5.84
Total:	497	64,148,219	100.00
Min UPB (\$)	\$6,052		
Max UPB (\$)	\$878,663		
Average UPB (\$)	\$129,071		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	364	39,835,209	62.10
0.01 to 50,000.00	126	20,827,801	32.47
50,000.01 to 100,000.00	7	3,485,210	5.43
Total:	497	64,148,219	100.00
Min Forbearance (\$)	\$302		
Max Forbearance (\$)	\$76,375		
Average Forbearance (\$)	\$3,927		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	10	2,737,373	4.27
2.501 to 3.000	30	5,763,143	8.98
3.001 to 3.500	53	9,467,069	14.76
3.501 to 4.000	69	12,734,343	19.85
4.001 to 4.500	76	10,616,601	16.55
4.501 to 5.000	81	10,776,987	16.80
5.001 to 5.500	30	2,930,117	4.57
5.501 to 6.000	41	3,510,807	5.47
6.001 to 6.500	34	2,075,441	3.24
6.501 to 7.000	42	2,552,629	3.98
7.001 to 7.500	16	484,803	0.76
7.501 to 8.000	8	266,021	0.41
8.001 to 8.500	5	178,349	0.28
8.501 to 9.000	2	54,536	0.09
Total:	497	64,148,219	100.00
Min Current Rate (%)	2.250		
Max Current Rate (%)	8.875		
WA Current Rate ⁽²⁾ (%)	4.287		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	449	52,378,164	81.65
51 to 60	34	8,010,218	12.49
61 to 70	11	3,013,602	4.70
71 to 80	2	397,998	0.62
81 to 90	1	348,237	0.54
Total:	497	64,148,219	100.00
Min AVM CLTV (%)	2		
Max AVM CLTV (%)	84		
WA AVM CLTV (%)	37		

(1) Product Type is determined at time of modification for all modified loans and at origination for non-modified loans
 (2) Weighted Average Current Rate is weighted by the interest bearing UPB only

Data Stratifications (as of January 31, 2025)



Group T- Fixed Rate

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	364	39,835,209	62.10
1 to 12	3	379,893	0.59
13 to 24	6	1,379,545	2.15
25 to 36	55	11,710,997	18.26
37 to 48	40	5,774,158	9.00
49 to 60	17	3,598,550	5.61
73 to 84	3	326,602	0.51
85 to 96	7	865,317	1.35
97 to 108	2	277,948	0.43
Total:	497	64,148,219	100.00
Min Mod Age (months)	8		
Max Mod Age (months)	101		
WA Mod Age (months)	39		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	40	2,776,296	4.33
451 to 500	3	434,162	0.68
501 to 550	15	1,424,348	2.22
551 to 600	29	3,866,637	6.03
601 to 650	79	10,927,312	17.03
651 to 700	122	14,641,290	22.82
701 to 750	109	14,054,889	21.91
751 to 800	90	15,001,174	23.39
801 to 850	10	1,022,112	1.59
Total:	497	64,148,219	100.00
Min Current Credit Score	462		
Max Current Credit Score	820		
Non-Zero WA Current Credit Score	693		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	93	22,165,884	34.55
61 to 72	25	5,473,998	8.53
73 to 84	15	2,069,776	3.23
85 to 96	21	2,781,290	4.34
97 to 108	19	2,864,247	4.47
109 to 120	19	2,000,930	3.12
121 to 132	24	3,703,777	5.77
133 to 144	52	6,344,274	9.89
145 to 156	27	2,540,064	3.96
157 to 168	18	2,058,707	3.21
Greater than or equal to 169	184	12,145,274	18.93
Total:	497	64,148,219	100.00
Min Age (months)	21		
Max Age (months)	333		
WA Age (months)	111		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	131	6,522,065	10.17
121 to 180	119	12,248,004	19.09
181 to 240	106	14,859,528	23.16
241 to 300	73	12,798,864	19.95
301 to 360	68	17,719,758	27.62
Total:	497	64,148,219	100.00
Min Remaining Term (months)	19		
Max Remaining Term (months)	339		
WA Remaining Term (months)	228		

(1) Calculation uses the most recent Freddie Mac PDP

Data Stratifications (as of January 31, 2025)



Group T- Fixed Rate

Geographic Concentration of the Mortgaged Properties (state)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
New York	44	8,812,712	13.74
California	31	8,366,584	13.04
Illinois	33	4,059,578	6.33
Ohio	61	3,857,304	6.01
Texas	22	2,812,728	4.38
Michigan	37	2,779,882	4.33
New Jersey	14	2,320,368	3.62
Massachusetts	10	2,295,086	3.58
Washington	8	2,279,977	3.55
Florida	12	2,050,018	3.20
Georgia	15	1,971,277	3.07
Maryland	10	1,918,263	2.99
Arizona	11	1,832,925	2.86
Pennsylvania	15	1,766,401	2.75
Utah	9	1,644,734	2.56
Other	165	15,380,384	23.98
Total:	497	64,148,219	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No Cash Out Refinance	210	27,088,723	42.23
Purchase	155	19,086,193	29.75
Cash Out Refinance	132	17,973,303	28.02
Total:	497	64,148,219	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	397	47,812,320	74.53
Planned Unit Development	56	10,103,995	15.75
Condominium	36	5,404,602	8.43
Co-Operative	2	487,958	0.76
Manufactured Housing	6	339,343	0.53
Total:	497	64,148,219	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Judicial	252	28,823,740	44.93
Non-Judicial	245	35,324,479	55.07
Total:	497	64,148,219	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	495	64,035,259	99.82
Bankruptcy Current ⁽²⁾	2	112,961	0.18
Total:	497	64,148,219	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	364	39,835,209	62.10
Yes ⁽¹⁾	133	24,313,011	37.90
Total:	497	64,148,219	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 5	42	4,874,658	7.60
6 to 11	87	11,795,463	18.39
12 to 23	73	11,059,108	17.24
24 to 35	84	14,287,525	22.27
Greater than or equal to 36	211	22,131,465	34.50
Total:	497	64,148,219	100.00

(1) Includes Freddie Mac PDP only loans
 (2) Mortgage Loans are at least six months current

Data Stratifications (as of January 31, 2025)



Group T- Adjustable Rate

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Adjustable-Rate	38	4,131,555	100.00
Total:	38	4,131,555	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	9	261,160	6.32
50,000.01 to 100,000.00	8	582,060	14.09
100,000.01 to 150,000.00	12	1,529,112	37.01
150,000.01 to 200,000.00	6	1,067,544	25.84
200,000.01 to 250,000.00	3	691,678	16.74
Total:	38	4,131,555	100.00
Min UPB (\$)		\$8,943	
Max UPB (\$)		\$246,411	
Average UPB (\$)		\$108,725	

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	33	3,324,115	80.46
0.01 to 50,000.00	5	807,440	19.54
Total:	38	4,131,555	100.00
Min Forbearance (\$)		\$21,821	
Max Forbearance (\$)		\$32,389	
Average Forbearance (\$)		\$3,254	

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
4.501 to 5.000	1	8,943	0.22
5.501 to 6.000	1	233,872	5.66
6.501 to 7.000	5	377,825	9.14
7.001 to 7.500	13	1,409,019	34.10
7.501 to 8.000	15	1,847,953	44.73
8.001 to 8.500	3	253,942	6.15
Total:	38	4,131,555	100.00
Min Current Rate (%)	5.000		
Max Current Rate (%)	8.250		
WA Current Rate ⁽²⁾ (%)	7.451		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	37	3,897,683	94.34
51 to 60	1	233,872	5.66
Total:	38	4,131,555	100.00
Min AVM CLTV (%)	2		
Max AVM CLTV (%)	52		
WA AVM CLTV (%)	27		

(1) Product Type is determined at time of modification for all modified loans and at origination for non-modified loans
 (2) Weighted Average Current Rate is weighted by the interest bearing UPB only

Data Stratifications (as of January 31, 2025)



Group T- Adjustable Rate

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	33	3,324,115	80.46
25 to 36	3	555,497	13.45
37 to 48	2	251,943	6.10
Total:	38	4,131,555	100.00
Min Mod Age (months)	31		
Max Mod Age (months)	40		
WA Mod Age (months)	34		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	3	318,119	7.70
501 to 550	3	584,494	14.15
551 to 600	3	274,586	6.65
601 to 650	8	523,361	12.67
651 to 700	6	854,404	20.68
701 to 750	4	379,060	9.17
751 to 800	8	728,463	17.63
801 to 850	3	469,067	11.35
Total:	38	4,131,555	100.00
Min Current Credit Score	502		
Max Current Credit Score	832		
Non-Zero WA Current Credit Score	677		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	1	233,872	5.66
85 to 96	1	211,395	5.12
121 to 132	1	124,273	3.01
133 to 144	2	245,513	5.94
Greater than or equal to 169	33	3,316,501	80.27
Total:	38	4,131,555	100.00
Min Age (months)	58		
Max Age (months)	334		
WA Age (months)	207		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	17	1,186,171	28.71
121 to 180	16	2,130,330	51.56
181 to 240	3	369,786	8.95
241 to 300	1	211,395	5.12
301 to 360	1	233,872	5.66
Total:	38	4,131,555	100.00
Min Remaining Term (months)	27		
Max Remaining Term (months)	303		
WA Remaining Term (months)	154		

(1) Calculation uses the most recent Freddie Mac PDP

Data Stratifications (as of January 31, 2025)



Group T- Adjustable Rate

Geographic Concentration of Mortgaged Properties (State or District)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Washington	4	503,371	12.18
Virginia	3	462,972	11.21
Florida	3	413,494	10.01
California	3	311,209	7.53
Arizona	1	246,411	5.96
Kentucky	2	244,836	5.93
Missouri	1	233,872	5.66
New York	2	219,487	5.31
Utah	1	197,809	4.79
Ohio	4	193,076	4.67
Texas	1	148,247	3.59
Illinois	2	143,570	3.47
New Jersey	1	134,487	3.26
Louisiana	1	124,273	3.01
Michigan	3	120,362	2.91
Other	6	434,079	10.51
Total:	38	4,131,555	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	15	1,637,414	39.63
Cash Out Refinance	13	1,580,302	38.25
No Cash Out Refinance	10	913,839	22.12
Total:	38	4,131,555	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	29	2,947,727	71.35
Planned Unit Development	7	1,002,731	24.27
Condominium	2	181,096	4.38
Total:	38	4,131,555	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Non-Judicial	21	2,507,028	60.68
Judicial	17	1,624,526	39.32
Total:	38	4,131,555	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	38	4,131,555	100.00
Total:	38	4,131,555	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	33	3,324,115	80.46
Yes ⁽¹⁾	5	807,440	19.54
Total:	38	4,131,555	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 5	3	174,740	4.23
6 to 11	7	877,240	21.23
12 to 23	8	1,046,801	25.34
24 to 35	7	618,055	14.96
Greater than or equal to 36	13	1,414,719	34.24
Total:	38	4,131,555	100.00

(1) Includes Freddie Mac PDP only loans

Data Stratifications (as of January 31, 2025)



Group T- Adjustable Rate

Index

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
FTSE USD IBOR Consumer Cash			
Fallback 12-Month	16	2,370,279	57.37
1 YR Weekly CMT	11	691,788	16.74
FTSE USD IBOR Consumer Cash			
Fallback 6-Month	10	1,060,545	25.67
3 YR Weekly CMT	1	8,943	0.22
Total:	38	4,131,555	100.00

Gross Margin

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	20	2,876,230	69.62
2.501 to 3.000	17	1,227,303	29.71
3.001 to 3.500	1	28,021	0.68
Total:	38	4,131,555	100.00
Minimum:	2.250		
Maximum:	3.375		
Weighted Average:	2.408		

Periodic Rate Adjustment Cap

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.000	6	554,594	13.42
2.000	32	3,576,961	86.58
Total:	38	4,131,555	100.00

Months to Next Rate Adjustment Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	2	232,200	5.62
2	4	318,849	7.72
3	8	1,099,346	26.61
4	5	451,727	10.93
5	2	118,268	2.86
6	4	478,719	11.59
7	1	119,014	2.88
8	3	455,405	11.02
9	3	237,258	5.74
10	1	28,021	0.68
11	2	394,658	9.55
12	2	189,147	4.58
27	1	8,943	0.22
Total:	38	4,131,555	100.00

Periodic Adjustment Frequency

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	10	1,060,545	25.67
12	27	3,062,066	74.11
36	1	8,943	0.22
Total:	38	4,131,555	100.00

Data Stratifications (as of January 31, 2025)



Group T- Adjustable Rate

Lifetime Minimum Rate

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	31	3,154,492	76.35
2.001 to 2.500	6	951,219	23.02
2.501 to 3.000	1	25,843	0.63
Total:	38	4,131,555	100.00
Minimum:	0.000		
Maximum:	2.750		
Weighted Average ⁽¹⁾ :	0.539		

Lifetime Maximum Rate

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
7.501 to 8.000	2	358,145	8.67
8.001 to 8.500	1	119,014	2.88
8.501 to 9.000	1	211,395	5.12
9.001 to 9.500	4	393,844	9.53
9.501 to 10.000	4	401,802	9.73
10.001 to 10.500	5	310,154	7.51
10.501 to 11.000	7	851,686	20.61
11.001 to 11.500	3	381,198	9.23
11.501 to 12.000	8	634,759	15.36
12.001 to 12.500	1	183,093	4.43
13.501 to 14.000	2	286,465	6.93
Total:	38	4,131,555	100.00
Minimum:	8.000		
Maximum:	13.625		
Weighted Average ⁽¹⁾ :	10.636		

(1) Note rates are weighted by interest bearing UPB only