



Seasoned Credit Risk Transfer Trust, Series 2025-2

Investor Presentation

September 2025



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

For further information on this transaction see the [SCRT 2025-2 Offering Circular on FreddieMac.com](https://www.FreddieMac.com/SCRT-2025-2)

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Program Summary



- The \$707 mm SCRT 2025-2 securitization is our 26th SCRT securitization and is backed by seasoned, re-performing single-family mortgage loans ("RPLs"). Since 2016, we've issued approximately \$33.2 bn of guaranteed and approximately \$3.8 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:
 - Approximately 96.27% of the Mortgage Loans are current and approximately 3.73% are 30 days delinquent under the MBA method
 - Approximately 0.60% 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 timely payment of interest, and the payment of principal, 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 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 2025

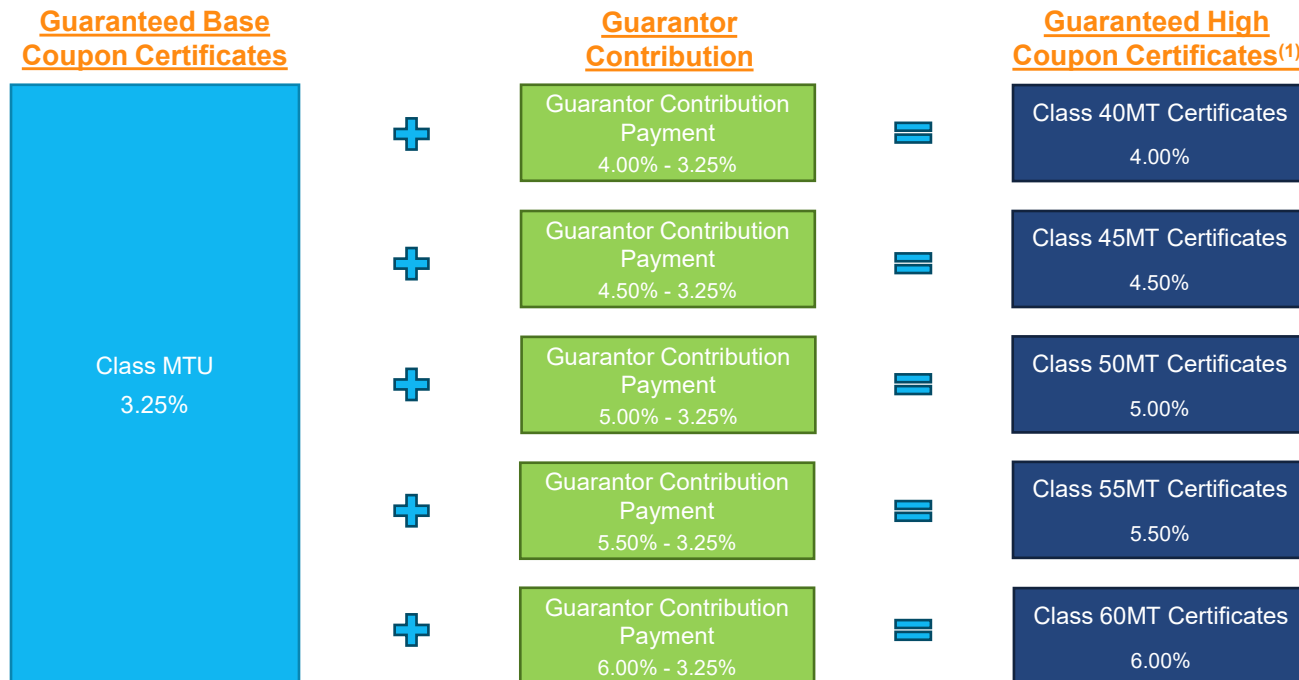


- Third-Party Due Diligence Changes
 - Compliance:
 - Compliance testing on a statistically significant sample of the initial pool of mortgage loans originated prior to QM patch expiration
 - Compliance and QM/Credit testing on a statistically significant sample of the initial pool of mortgage loans originated post QM patch expiration
 - Revised tax and title review from 100% full review to:
 - Full tax and title review on a targeted sample of 30%
 - Limited tax and title review on the remaining 70%
 - Confirmed recordation and that no other mortgage/security instrument has lien priority
 - Statistically significant sample of title policies reviewed
- Establishing framework to re-securitize previously issued guaranteed SCRT Classes

Guaranteed High Coupon Certificates



- High Coupon MACRs of the Class MAU, Class MBU and Class MTU Certificates 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 the difference between the Interest Accrual Portion for the High Coupon 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



- As of June 30, 2025, Freddie Mac's total retained portfolio balance was \$119.4 billion
- A varying amount of single-family residential mortgage loans 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	12/31/2024 (\$ in Billions)	6/30/2025 (\$ in Billions)
Unsecuritized Single Family Mortgage Loans that have been purchased from securitization trusts ⁽¹⁾	\$30.0	\$33.3

(1) Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2025

Freddie Mac Seasoned and Legacy Loan Activity



- Approximately \$91 billion from 2011 through August 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
\$36.9 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
\$10.7 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
\$13.3 billion settled since Q4 2016
Primarily inconsistent pay RPLs and moderately DQ NPLs
Not serviced to Freddie Mac Guide
Includes forbore UPB
Buyer of subs selects servicer for the trust

Source: Press Releases on FreddieMac.com

(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

Key Dates



- 8/27: Investor Tape Available
- 9/3: Begin Pre-marketing
- 9/4-9/5: Investor Meetings/Calls
- 9/8: Expected Announce/Auction and Target Pricing Date
- 9/12: Expected Closing Date
- 9/25: First Distribution Date

August 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						

	Investor Tape Available
	Begin Pre-marketing
	Investor Meetings/Calls

September 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				

	Expected Announce/Auction and Target Pricing Date
	Expected Closing Date
	First Distribution Date

SCRT 2025-2 Overview



- The assets 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:

Group M	Group T
Fixed-rate or step-rate modified loans; all step-rate loans have reached their final step-rate	Fixed-rate and adjustable-rate loans never modified or only subject to a PDP

- As of the Cut-Off Date, approximately 94.96% 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 5.04% of the Mortgage Loans were neither modified nor subject to a PDP
- As of the Cut-Off Date, approximately 81.28% of the Mortgage Loans are serviced by NewRez LLC, d/b/a Shellpoint Mortgage Servicing ("Shellpoint"), approximately 17.63% of the Mortgage Loans are serviced by Select Portfolio Servicing, Inc. ("SPS") and approximately 1.09% 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, and all of the Mortgage Loans will be serviced in accordance with the PSA

Collateral Characteristics - SCRT 2025-2



		By Group (as of 7/31/2025)		By Clean Pay (as of 7/31/2025)					SCRT 2025-2 Aggregate (as of 7/31/2025)	SCRT 2025-1 Aggregate (as of 1/31/2025)
		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%	45%	85%	91%	95%	96%	98%	95%	94%
	% Freddie Mac PDP only ⁽¹⁾	0%	45%	5%	3%	2%	1%	6%	4%	3%
	% Non-Modified / Not subject to PDP	0%	55%	15%	9%	5%	4%	2%	5%	6%
	% ARM	0%	4%	2%	0%	0%	0%	0%	0%	1%
	Total UPB incl. forborne UPB (millions)	\$643	\$65	\$41	\$138	\$161	\$75	\$266	\$707	\$759
	Forborne UPB (millions)	\$13	\$3	\$2	\$3	\$3	\$1	\$7	\$16	\$42
	% UPB Forborne	2%	5%	4%	2%	2%	1%	3%	2%	6%
	% of Loans with Forborne UPB	16%	45%	28%	23%	17%	13%	16%	19%	30%
	Avg. Loan Size (thousands)	\$181	\$143	\$165	\$167	\$167	\$185	\$191	\$177	\$162
	Avg. Size of Non-Zero Forborne UPB (thousands)	\$28	\$21	\$32	\$23	\$21	\$26	\$34	\$27	\$33
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	4.54%	4.38%	4.62%	4.51%	4.42%	4.32%	4.64%	4.53%	5.01%
	Weighted Average Current Note Rate ⁽²⁾	3.77%	4.48%	4.19%	4.12%	4.19%	3.92%	3.36%	3.84%	4.01%
	Weighted Average Effective Note Rate ⁽³⁾	3.70%	4.26%	4.02%	4.02%	4.13%	3.87%	3.28%	3.75%	3.79%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	130	114	133	120	113	118	145	128	154
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁵⁾	35	39	25	24	23	36	49	35	60
	Weighted Average Remaining Maturity (mos)	438	229	400	421	437	431	408	419	391
	Weighted Average LTV at Origination	75%	72%	72%	74%	73%	76%	75%	74%	78%
	Weighted Average AVM Current LTV	43%	36%	41%	44%	44%	44%	39%	42%	45%
	% of Loans with AVM Current LTV >105%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Non-Zero Weighted Average Credit Score at Origination	706	712	696	697	700	711	719	707	698
	Non-Zero Weighted Average Current Credit Score	665	665	615	614	634	684	720	665	694
ARM	Weighted Average Gross Margin	N/A	2.46%	2.27%	2.59%	2.65%	0.00%	2.49%	2.46%	2.41%
	Weighted Average Months to Next Rate Adjustment Date	N/A	6	5	13	4	0	4	6	6
	Weighted Average Lifetime Minimum Rate ⁽²⁾⁽⁴⁾	N/A	1.04%	2.07%	0.78%	0.00%	0.00%	0.55%	1.04%	0.54%
	Weighted Average Lifetime Maximum Rate ⁽²⁾	N/A	9.73%	8.53%	10.00%	10.75%	0.00%	10.42%	9.73%	10.64%
Pay History / BK / Modifications	Weighted Average Number of Months Clean Pay History	26	22	4	9	16	30	46	26	41
	% of Loans Current	96%	94%	100%	100%	100%	100%	100%	96%	100%
	% of Loans 30 Days Delinquent	4%	6%	0%	0%	0%	0%	0%	4%	0%
	% of Loans in Bankruptcy ⁽⁶⁾	1%	0%	0%	2%	1%	0%	0%	1%	1%
	% of Loans with 1-5 Months Clean Pay History	5%	13%	100%	0%	0%	0%	0%	6%	6%
	% of Loans with 6+ Months Clean Pay History	91%	81%	0%	100%	100%	100%	100%	90%	94%
	% of Loans with 12+ Months Clean Pay History	73%	55%	0%	0%	100%	100%	100%	71%	84%
	% of Loans with 24+ Months Clean Pay History	49%	37%	0%	0%	0%	100%	100%	48%	71%
	% of Loans with 36+ Months Clean Pay History	38%	31%	0%	0%	0%	0%	100%	38%	47%
	% of Loans modified or subject to PDP within 24 Months ⁽⁵⁾	37%	6%	52%	57%	75%	7%	0%	34%	13%
	% of Loans modified or subject to PDP between 25 and 36 Months ⁽⁵⁾	14%	5%	10%	11%	6%	71%	3%	13%	30%

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

(2) Weighted by interest bearing UPB only

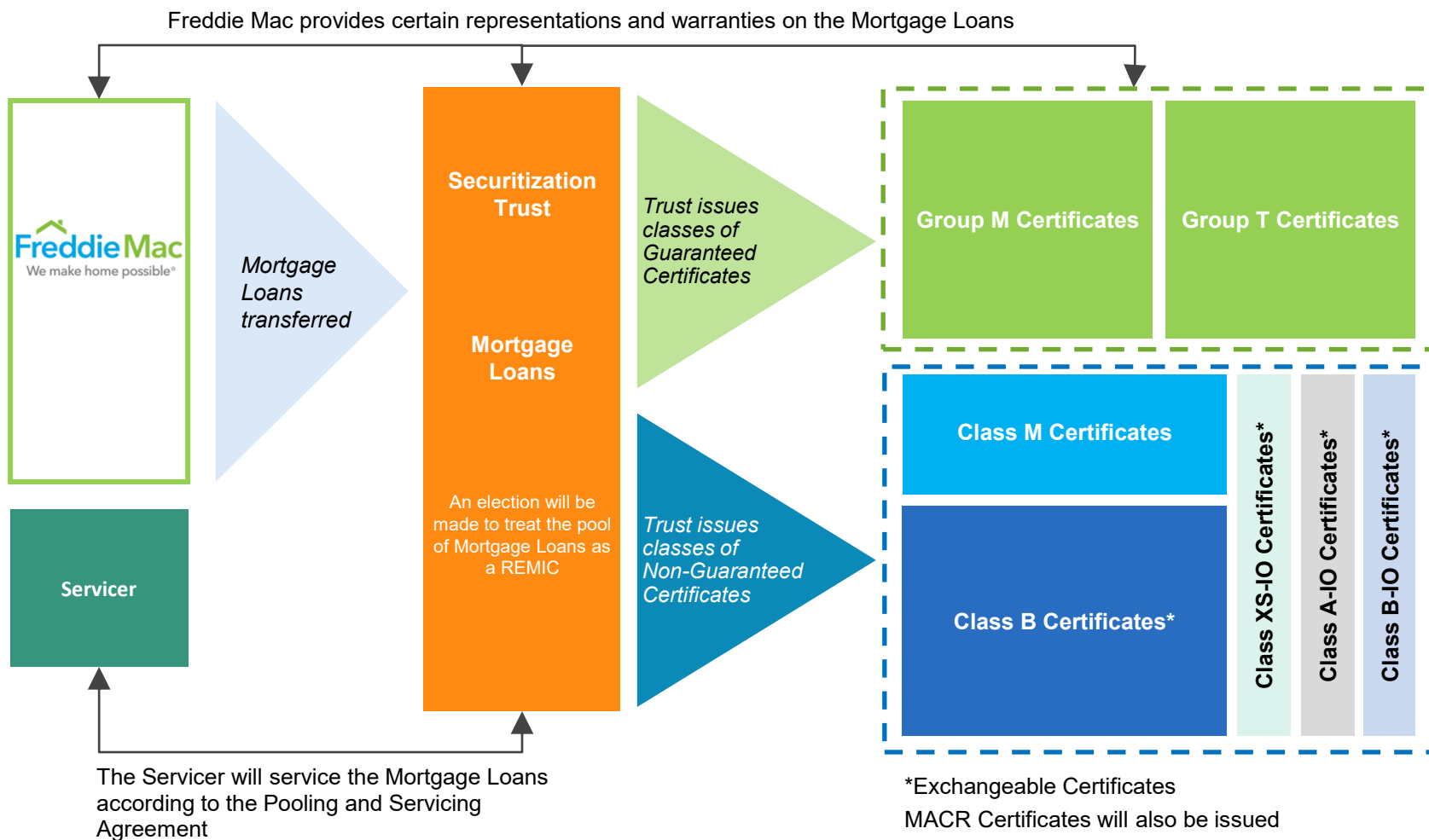
(3) Note rate times ratio of aggregate unpaid interest bearing balance over the aggregate UPB

(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 2025-2 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 2025-2 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⁾	\$611,984,000	3.000%	4.75%	8.54	June 2065	1-372	Guaranteed
T	TT ⁽³⁾	\$61,508,000	3.500%	4.75%	4.02	June 2065	1-208	Guaranteed
Mezzanine	M	\$10,608,000	5.000%	3.25%	8.93	June 2065	75-149	Non-Guaranteed
Sub PO	B ⁽⁴⁾	\$22,980,146	0.000%	0.00%	19.89	June 2065	149-475	Non-Guaranteed
Excess Servicing IO	XS-IO	\$707,080,146	0.050%	N/A	8.52	June 2065	N/A	Non-Guaranteed
Senior IO	A-IO	\$673,492,000	0.129%	N/A	8.13	June 2065	N/A	Non-Guaranteed
Sub IO	B-IO	\$33,588,146	1.891%	N/A	16.43	June 2065	N/A	Non-Guaranteed
Sub + IOs + Ex. Serv.	BXS ⁽³⁾⁽⁵⁾	\$22,980,146	8.085%	0.00%	19.89	June 2065	149-475	Non-Guaranteed
Total Deal Size:		\$707,080,146						

Note: On the Closing Date, investors will pay 41 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	\$611,984,000	3.000% / 3.250%	4.75%	8.54	June 2065	1-372	Pass-through
M	MA / MAU	\$458,988,000	3.000% / 3.250%	4.75%	5.13	June 2065	1-151	Sequential
M	MB ⁽²⁾ / MBU	\$152,996,000	3.000% / 3.250%	4.75%	18.75	June 2065	151-372	Sequential
M	MT-IO	\$38,249,000	4.000%	N/A	8.54	June 2065	N/A	Interest Only
M	MA-IO ⁽²⁾	\$28,686,750	4.000%	N/A	5.13	June 2065	N/A	Interest Only
M	MB-IO ⁽²⁾	\$9,562,250	4.000%	N/A	18.75	June 2065	N/A	Interest Only
T	TT / TTU / TTW	\$61,508,000	3.500% / 4.000% / 4.250%	4.75%	4.02	June 2065	1-208	Pass-through
T	TA ⁽²⁾ / TAU / TAW	\$46,131,000	3.500% / 4.000% / 4.250%	4.75%	2.32	June 2065	1-69	Sequential
T	TB ⁽²⁾ / TBU / TBW	\$15,377,000	3.500% / 4.000% / 4.250%	4.75%	9.12	June 2065	69-208	Sequential
T	TT-IO	\$9,226,200	5.000%	N/A	4.02	June 2065	N/A	Interest Only
T	TA-IO ⁽²⁾	\$6,919,650	5.000%	N/A	2.32	June 2065	N/A	Interest Only
T	TB-IO ⁽²⁾	\$2,306,550	5.000%	N/A	9.12	June 2065	N/A	Interest Only

Note: On the Closing Date, investors will pay 41 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	\$611,984,000	3.000% / 3.250%	4.75%	8.54	June 2065	1-372	Pass-through
M	MA / MAU	\$458,988,000	3.000% / 3.250%	4.75%	5.13	June 2065	1-151	Sequential
M	MA-1 ⁽²⁾	\$90,000,000	3.000%	4.75%	0.96	June 2065	1-23	Sequential
M	MA-2 ⁽²⁾	\$90,000,000	3.000%	4.75%	2.66	June 2065	23-43	Sequential
M	MA-3 ⁽²⁾	\$90,000,000	3.000%	4.75%	4.51	June 2065	43-67	Sequential
M	MA-4 ⁽²⁾	\$90,000,000	3.000%	4.75%	6.82	June 2065	67-99	Sequential
M	MA-5 ⁽²⁾	\$98,988,000	3.000%	4.75%	10.22	June 2065	99-151	Sequential
M	MA-25	\$368,988,000	3.000%	4.75%	6.15	June 2065	23-151	Sequential
M	MA-35	\$278,988,000	3.000%	4.75%	7.28	June 2065	43-151	Sequential
M	MA-45	\$188,988,000	3.000%	4.75%	8.60	June 2065	67-151	Sequential
M	MT-25	\$521,984,000	3.000%	4.75%	9.85	June 2065	23-372	Sequential
M	MB ⁽²⁾ / MBU	\$152,996,000	3.000% / 3.250%	4.75%	18.75	June 2065	151-372	Sequential
M	MT-IO	\$38,249,000	4.000%	N/A	8.54	June 2065	N/A	Interest Only
M	MA-IO ⁽²⁾	\$28,686,750	4.000%	N/A	5.13	June 2065	N/A	Interest Only
M	MB-IO ⁽²⁾	\$9,562,250	4.000%	N/A	18.75	June 2065	N/A	Interest Only

Note: On the Closing Date, investors will pay 41 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 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	\$611,984,000	4.000%	4.75%	8.54	June 2065	1-372	Pass-through
M	40MA	\$458,988,000	4.000%	4.75%	5.13	June 2065	1-151	Sequential
M	40MB	\$152,996,000	4.000%	4.75%	18.75	June 2065	151-372	Sequential
M	45MT	\$611,984,000	4.500%	4.75%	8.54	June 2065	1-372	Pass-through
M	45MA	\$458,988,000	4.500%	4.75%	5.13	June 2065	1-151	Sequential
M	45MB	\$152,996,000	4.500%	4.75%	18.75	June 2065	151-372	Sequential
M	50MT	\$611,984,000	5.000%	4.75%	8.54	June 2065	1-372	Pass-through
M	50MA	\$458,988,000	5.000%	4.75%	5.13	June 2065	1-151	Sequential
M	50MB	\$152,996,000	5.000%	4.75%	18.75	June 2065	151-372	Sequential
M	55MT	\$611,984,000	5.500%	4.75%	8.54	June 2065	1-372	Pass-through
M	55MA	\$458,988,000	5.500%	4.75%	5.13	June 2065	1-151	Sequential
M	55MB	\$152,996,000	5.500%	4.75%	18.75	June 2065	151-372	Sequential
M	60MT	\$611,984,000	6.000%	4.75%	8.54	June 2065	1-372	Pass-through
M	60MA	\$458,988,000	6.000%	4.75%	5.13	June 2065	1-151	Sequential
M	60MB	\$152,996,000	6.000%	4.75%	18.75	June 2065	151-372	Sequential

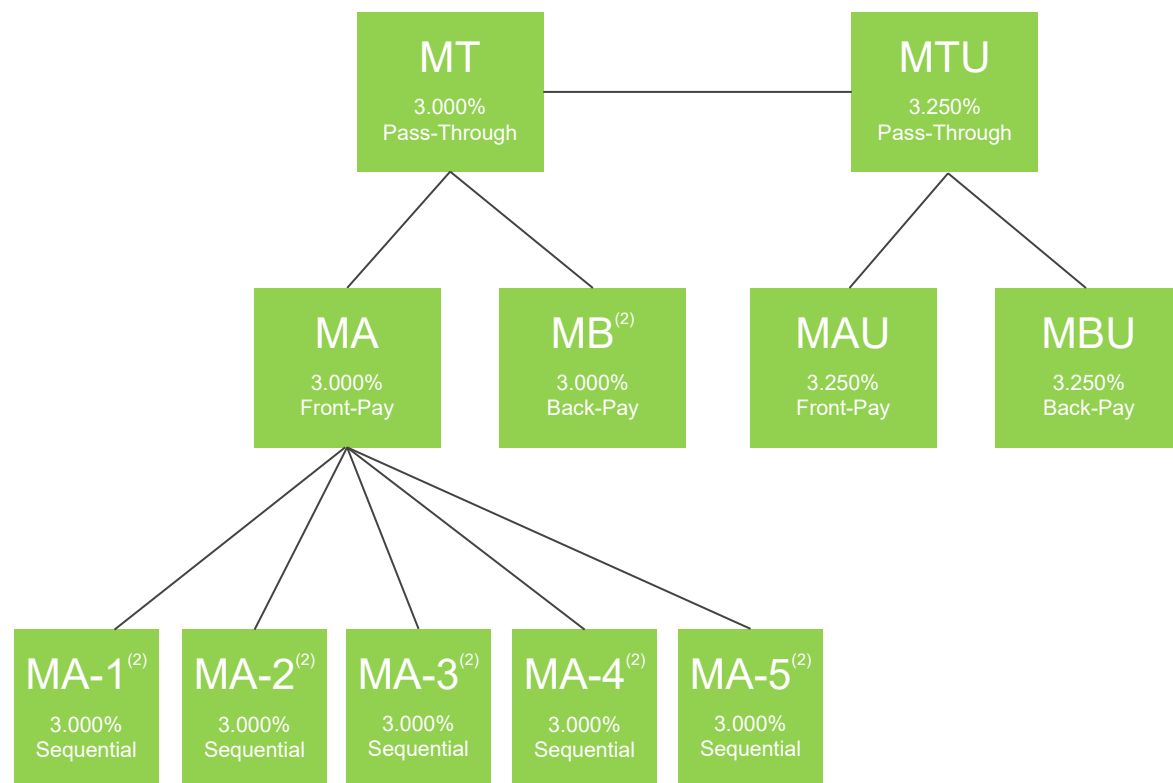
Note: On the Closing Date, investors will pay 41 days of interest calculated on the related Class Principal Amount or Class Notional Amount as of the Closing Date at the applicable Class Coupon for any Certificates purchased

(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 2025-2 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

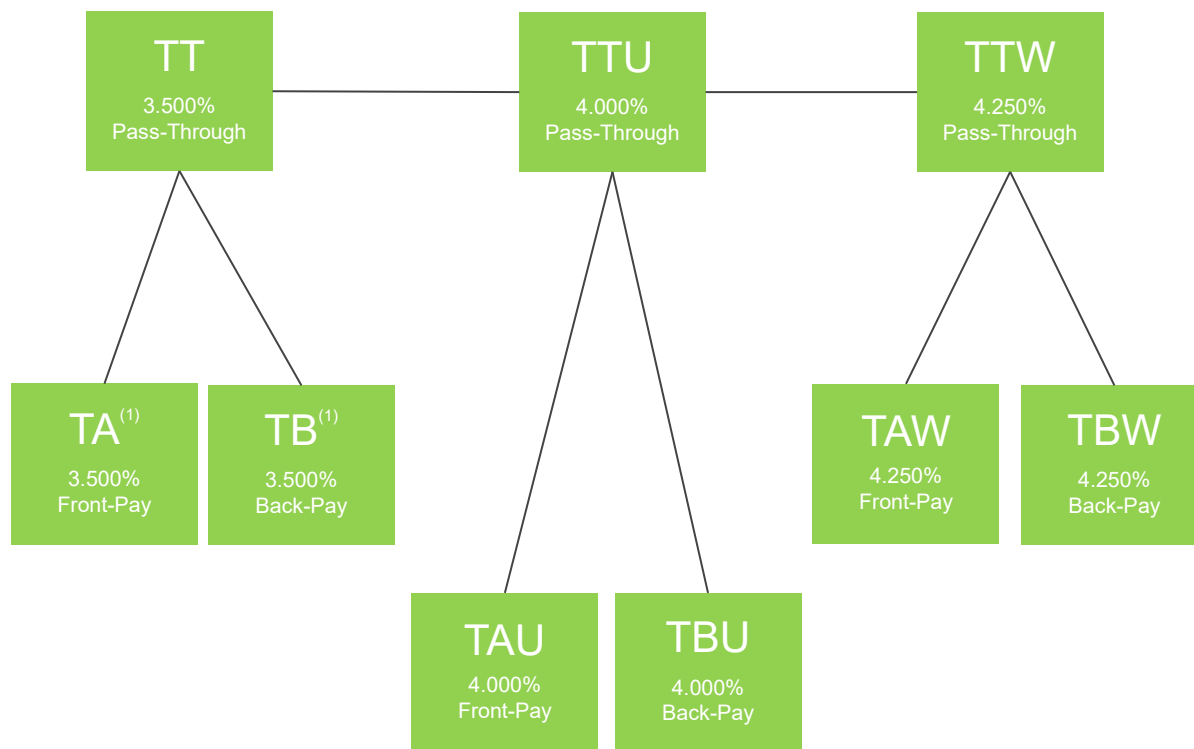
(1) Additional Group M MACRs available, including High Coupon MAU, MBU and MTU Certificates. See Offering Circular for more details

(2) Exchangeable Certificates

SCRT 2025-2 Guaranteed Certificates



Group T Certificates



Group T IO Certificates



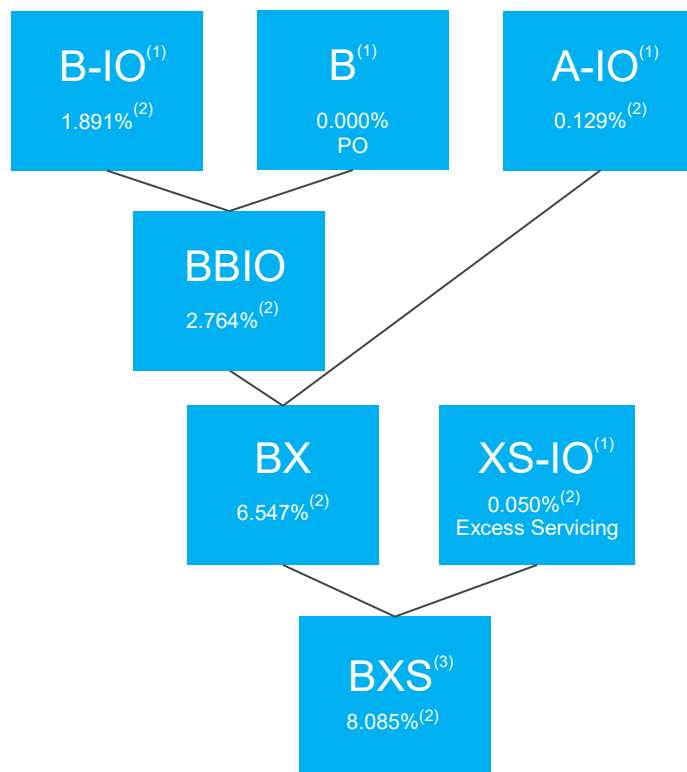
Note: Certificates above can be created through combinations with different portions of the related IO Certificates, as described in the Offering Circular

(1) Exchangeable Certificates

SCRT 2025-2 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		2021-1	2021-2	2021-3	2022-1	2022-2	2023-1	2024-1	2024-2	2025-1	2025-2	
Initial Credit Enhancement	Initial Subordination Percentage		6.90%	6.50%	7.50%	8.25%	8.30%	5.85%	5.25%	5.00%	4.25%	4.75%	
	Class M Subordination percentage		3.90%	4.05%	4.20%	5.00%	4.90%	3.60%	3.75%	3.50%	3.00%	3.25%	
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 If the sum of the Class M and Class B Certificates exceeds the stated amount	12.00%	11.50%	12.50%	13.25%	13.30%	9.35%	8.75%	8.50%	7.25%	7.75%	
			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%							
Months 109+						6.00%							
(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 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	2025-2
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	7/31/2025
	% Modified and/or PDP ⁽¹⁾	91%	51%	60%	86%	90%	94%	93%	93%	90%	94%	95%
	% Freddie Mac PDP only ⁽¹⁾	2%	1%	13%	3%	8%	5%	3%	8%	5%	3%	4%
	% ARM	0%	7%	13%	4%	2%	2%	0%	1%	1%	1%	0%
	Total UPB incl. forbore UPB (millions)	\$1,738	\$1,227	\$1,001	\$564	\$1,044	\$536	\$471	\$618	\$658	\$759	\$707
	Forborne UPB (millions)	\$134	\$46	\$55	\$34	\$98	\$58	\$23	\$24	\$20	\$42	\$16
	% UPB Forborne	8%	4%	6%	6%	9%	11%	5%	4%	3%	6%	2%
	% of Loans with Forborne UPB	40%	19%	40%	37%	55%	57%	30%	25%	23%	30%	19%
	Avg. Loan Size (thousands)	\$147	\$110	\$112	\$151	\$156	\$173	\$169	\$170	\$175	\$162	\$177
	Avg. Size of Non-Zero Forborne UPB (thousands)	\$38	\$39	\$22	\$33	\$33	\$40	\$34	\$30	\$30	\$33	\$27
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%	4.53%
	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%	3.84%
	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%	3.75%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	157	159	167	152	157	175	149	138	135	154	128
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁵⁾	59	46	46	37	37	44	29	33	30	60	35
	Weighted Average Remaining Maturity (mos)	369	302	289	383	374	383	411	406	410	391	419
	Weighted Average LTV at Origination	82%	79%	80%	79%	81%	80%	78%	75%	76%	78%	74%
	Weighted Average AVM Current LTV	61%	48%	51%	50%	52%	52%	45%	44%	42%	45%	42%
	% of Loans with AVM Current LTV >105%	4%	2%	2%	2%	2%	2%	1%	1%	1%	0%	0%
	Non-Zero Weighted Average Credit Score at Origination	679	684	678	683	687	682	695	703	701	698	707
	Non-Zero Weighted Average Current Credit Score	662	658	671	649	645	663	651	673	654	694	665
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%	2.46%
	Weighted Average Months to Next Rate Adjustment Date	N/A	6	6	9	7	7	11	13	7	6	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%	1.04%
	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%	9.73%
Pay History / Modifications	Weighted Average Number of Months Clean Pay History	31	30	37	18	18	23	17	20	18	41	26
	% of Loans Current	100%	100%	100%	100%	90%	94%	92%	96%	100%	100%	96%
	% of Loans with 6+ Months Clean Pay History	100%	100%	100%	100%	77%	85%	83%	89%	86%	94%	90%
	% of Loans with 12+ Months Clean Pay History	79%	78%	76%	70%	44%	59%	73%	70%	64%	84%	71%
	% of Loans with 24+ Months Clean Pay History	47%	41%	57%	14%	18%	24%	17%	24%	28%	71%	48%
	% of Loans with 36+ Months Clean Pay History	21%	25%	41%	6%	12%	17%	5%	7%	6%	47%	38%
	% of Loans modified within 24 Months ⁽⁵⁾	16%	23%	21%	46%	54%	53%	64%	60%	46%	13%	34%
	% of Loans modified between 25 and 36 Months ⁽⁵⁾	24%	5%	6%	10%	7%	5%	13%	16%	27%	30%	13%
	% of Loans 30 Days Delinquent	0%	0%	0%	0%	10%	6%	8%	4%	0%	0%	4%
	% of Loans in Bankruptcy ⁽⁶⁾	0%	0%	0%	0%	2%	1%	1%	1%	1%	1%	1%
	Servicer (as of the related Closing Date)	Shellpoint & Community	SLS	SPS	Shellpoint & Community	Shellpoint & SLS	SPS	Shellpoint & SLS	SLS & SPS	Shellpoint	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

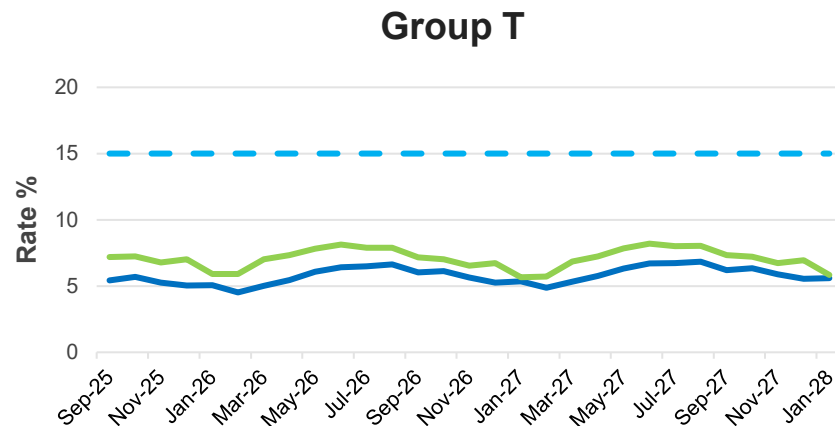
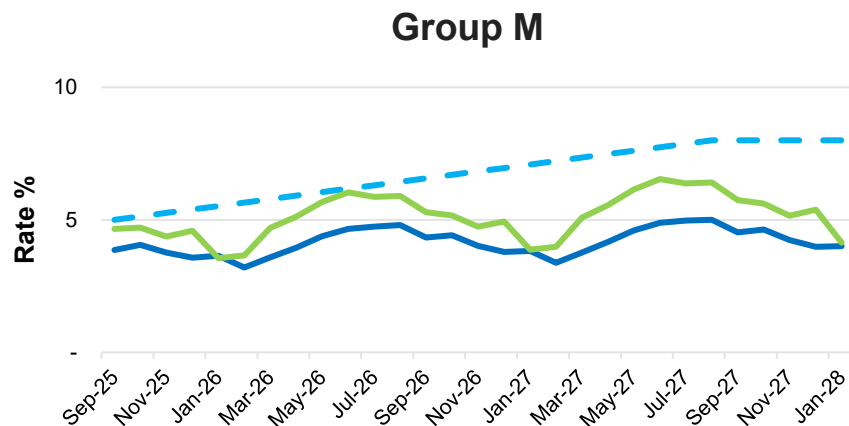
(3) Calculated as the note rate times the ratio of the aggregate unpaid interest bearing balance over the aggregate UPB

(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 2025-2 Voluntary Prepayment Rate (“VPR”) Modeled by Group

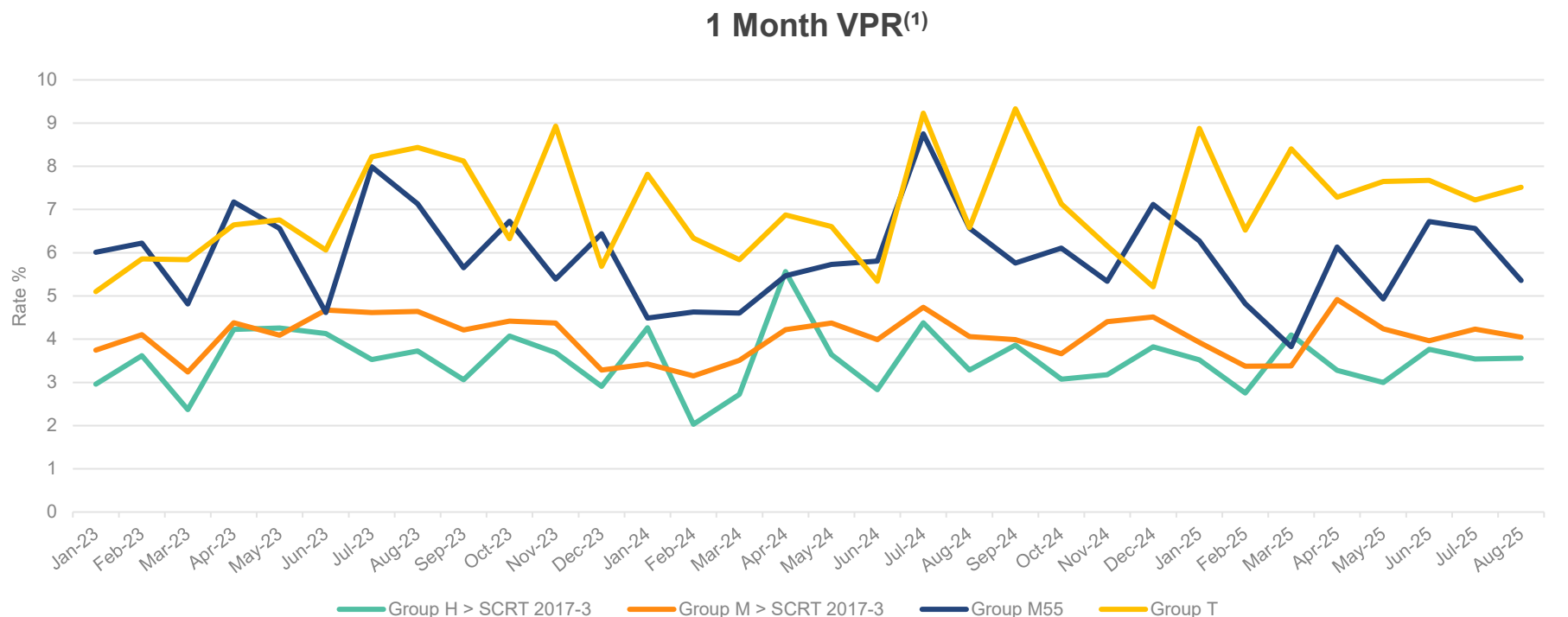


— Yield Book Model — Bloomberg Model
- - - SCRT Pricing Speed

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

SCRT Historical Performance by Group



	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	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Group H > SCRT 2017-3	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	2.76	4.10	3.28	2.99	3.76	3.54	3.56
Group M > SCRT 2017-3 ⁽²⁾	3.75	4.10	3.24	4.38	4.09	4.67	4.62	4.64	4.21	4.42	4.37	3.28	3.43	3.15	3.51	4.22	4.38	3.99	4.74	4.06	3.99	3.67	4.40	4.52	3.93	3.38	3.38	4.92	4.24	3.96	4.23	4.04
Group M55 ⁽³⁾	6.01	6.22	4.81	7.18	6.56	4.62	7.99	7.13	5.65	6.73	5.39	6.44	4.49	4.63	4.60	5.47	5.73	5.81	8.75	6.57	5.76	6.11	5.34	7.12	6.28	4.82	3.83	6.14	4.93	6.72	6.56	5.36
Group T	5.10	5.86	5.84	6.64	6.76	6.06	8.22	8.44	8.12	6.32	8.93	5.68	7.82	6.34	5.84	6.87	6.61	5.34	9.23	6.58	9.33	7.13	6.16	5.21	8.88	6.52	8.40	7.28	7.65	7.67	7.22	7.51

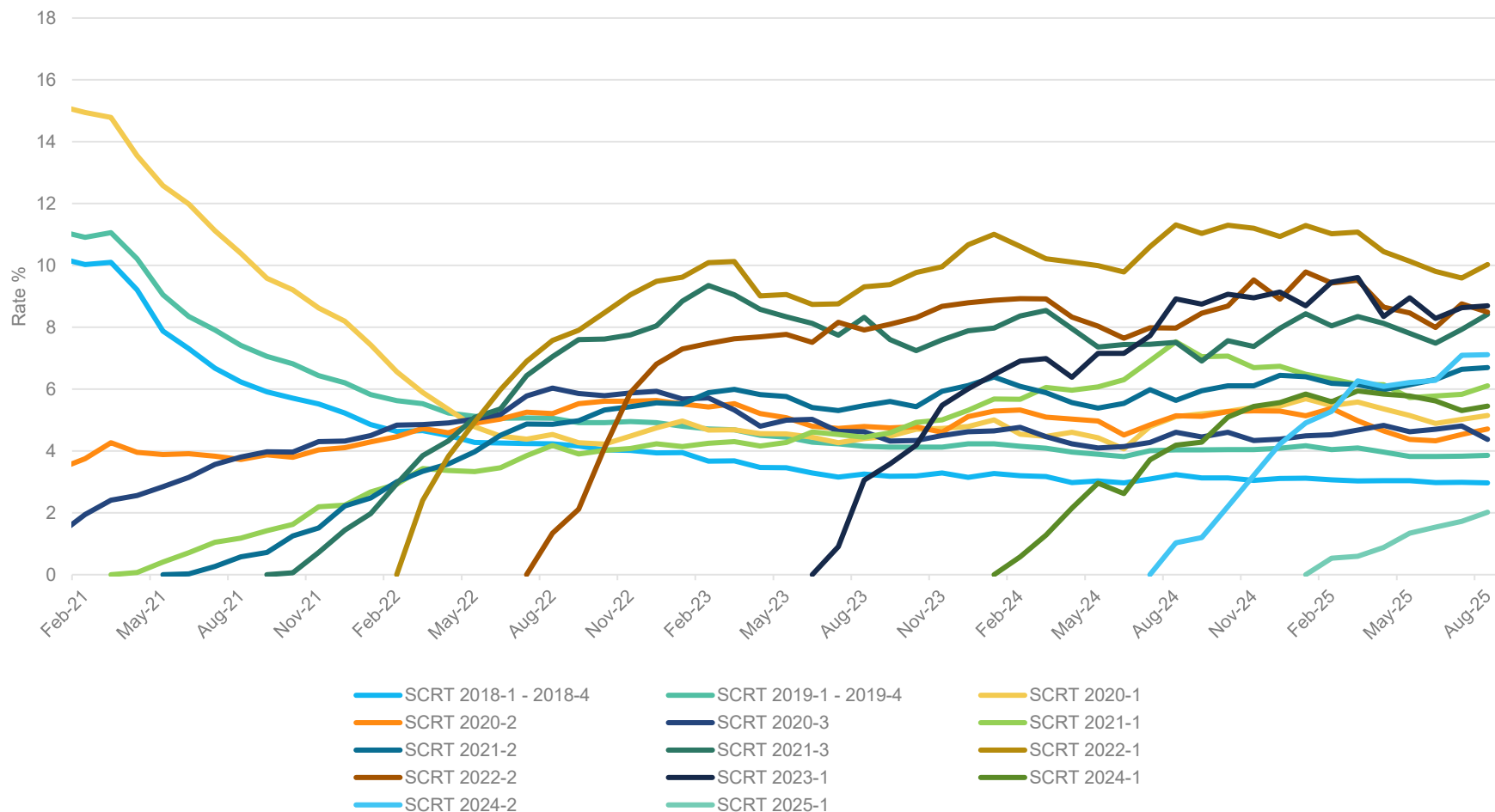
- (1) 1 Month VPR is weighted by aggregate UPB of the mortgage loans as of the prior month. Includes SCRT deals through 25-1.
 (2) Includes Group M45 1 Month VPR
 (3) Includes Group M60 1 Month VPR

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

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 borrowers 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, it is 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 where the only variance is a deferral of principal, interest and escrow may not defer more than 12 months of payments, cumulatively
- Modification 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 Home Value Explorer® (“HVE®”) and BPO valuations
 - Step 2: If the HVE® value is within +/- 15% of the BPO value, the Servicer must use the BPO valuation
 - Step 3: If an HVE® value is not available or the HVE® value is greater than +/- 15% of the BPO value, the Servicer must obtain a second BPO value from a non-affiliated broker
 - Step 4: If a second BPO valuation is required, the Servicer must use the higher of the two BPO valuations

SCRT Credit Features

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 liquidate with a loss during the warranty period
 - The warranty period ends September 12, 2028

Third-Party Due Diligence (SCRT 2025-2)

Category	Minimum Sample Size
Regulatory Compliance	Statistically significant sample of loans originated prior to QM patch expiration
Regulatory/QM/Credit Compliance	Statistically significant sample of loans originated post QM patch expiration
Pay History	10%
Tax and Title Review	30% Full; 70% Limited
Modification Data	100%
BPO Review	10% (of loans with highest LTV ratios)

Credit Rating Actions as of August 2025

Transaction	Class	Rating Agency	Initial or Prior Rating	New Rating	Effective Date
2016-1	M-2	Moody's	Ba1 (sf)	Baa2 (sf)	6/16/2025
	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
	M-2	DBRS	A low (sf)	A (sf)	5/23/2025
2017-2	M-1	DBRS	AA (sf)	AAA (sf)	8/6/2025
	M-1	Moody's	A1 (sf)	Aaa (sf)	6/16/2025
	M-2	DBRS	BBB low (sf)	BBB high (sf)	8/6/2025
2017-3	M-1	Fitch	A+ (sf)	AA (sf)	3/5/2024
	M-1	DBRS	A high (sf)	AAA (sf)	8/16/2024
	M-2	DBRS	BBB high (sf)	A (sf)	8/6/2025
	M-2	Fitch	BBB (sf)	A (sf)	3/5/2024
2017-4	M	DBRS	BBB high (sf)	A (sf)	8/6/2025
	M	Fitch	BBB (sf)	A (sf)	9/23/2024
2018-1	M	Fitch	BB (sf)	BBB (sf)	11/30/2023
	M	DBRS	BBB low (sf)	BBB high (sf)	3/13/2025
2018-2	M	DBRS	BB high (sf)	BBB (sf)	8/6/2025
	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
2018-3	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
	M	DBRS	BB (sf)	BB high (sf)	8/6/2025
2018-4	M	Fitch	B (sf)	BB (sf)	11/30/2023
	M	DBRS	BB (sf)	BBB (sf)	8/6/2025
2019-1	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
	M	DBRS	BB low (sf)	BB high (sf)	8/6/2025
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	BB high (sf)	A low (sf)	8/6/2025
2019-4	M	Fitch	B (sf)	BB (sf)	11/30/2023
	M	DBRS	BB (sf)	BBB high (sf)	8/6/2025
2020-1	M	Fitch	BB (sf)	BBB (sf)	9/23/2024
	M	DBRS	B low (sf)	BB high (sf)	8/6/2025
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	BB low (sf)	BBB high (sf)	8/6/2025
2021-1	M	Fitch	B (sf)	BB (sf)	9/23/2024
	M	DBRS	B (sf)	B high (sf)	3/13/2025
2021-2	M	Fitch	B- (sf)	B (sf)	2/17/2023
	M	DBRS	B high (sf)	BB low (sf)	5/23/2025
2021-3	M	DBRS	B low (sf)	B high (sf)	8/6/2025
2022-2	M	DBRS	B low (sf)	B (sf)	8/6/2025

SCRT Program Support



Financing for Guaranteed Classes

- Freddie Mac offers 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 25-2 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 25-2 MT <mtge> SYT BTM <go>”
 - Password: “SSAP <go>” then enter “SCRT20252” in box and press <go>
- **Yield Book**
 - Prepay model: Model V24.1 fits for voluntary prepayment speeds
 - Deal name: SCRT25.2
- **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>
 - Reperforming Loan ID Match FAQ: http://www.freddiemac.com/fmac-resources/research/pdf/rpl_loan_id_match_faq.pdf
- **Loan-Level Data (Post-Issuance)**
 - US Bank Trust Gateway: Provides monthly loan-level remittance data
 - <https://pivot.usbank.com/wmss/web/pivot/home>
 - 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 Transaction Issuance History



SCRT 2025-1 Priced Classes (Pricing Date: 3/5/2025)										
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
MTU	\$661,158,000	\$473,158,000	71.57%	3.25%	4.25%	8.42	152 / I	5.741%	85.40%	Guaranteed
MAU	\$495,868,000	\$140,999,000	28.43%	3.25%	4.25%	5.07	160 / I	5.671%	89.94%	Guaranteed
MBU	\$165,290,000	\$47,000,000	28.43%	3.25%	4.25%	18.47	123 / I	5.779%	72.25%	Guaranteed
M ⁽³⁾	\$9,485,000	\$9,485,000	N/A	5.00%	3.00%	9.54	379 / I	8.057%	80.30%	NR
BXS ⁽³⁾	\$22,763,960	\$22,763,960	N/A	10.04%	0.00%	18.68	\$11.46mm	N/A	50.41%	NR

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

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

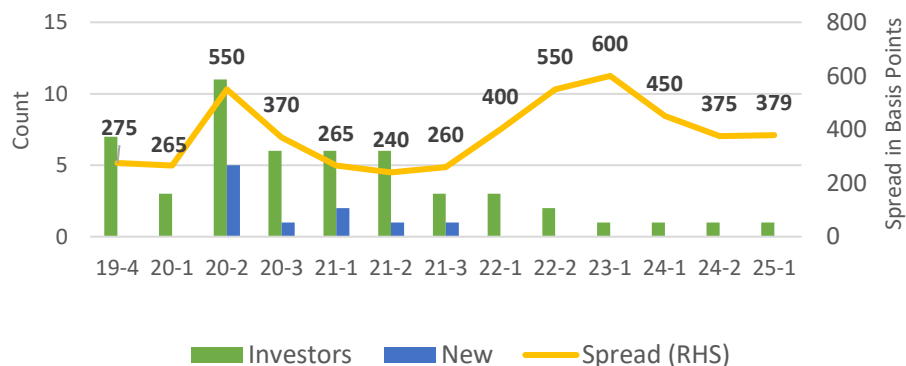
(3) Offered via auction; cover level shown as price

SCRT Credit Tranches at Pricing

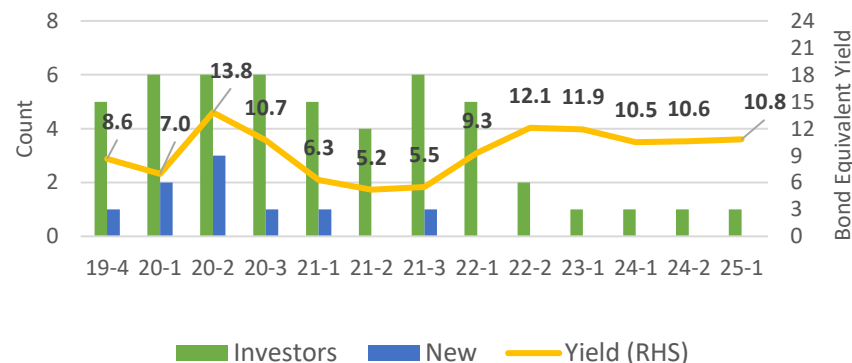


		Mezz					First Loss							Collateral		
Deal	Format	Spread ⁽³⁾	\$ PX ⁽³⁾	Per Deal		Cumulative Unique Investors	Tranche	\$ MV (mm) ⁽³⁾	\$ PX ^{*(3)}	Yield %	Per Deal		Cumulative Unique Investors	Cumulative Net Loss Rate		
				Investors	New						Investors	New		100 PPS	BTM ⁽¹⁾	YB ⁽²⁾
19-4	Syndicated	275	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
25-1	Auction	379	80.3	1	0	41	BXS	11.5	50.4	10.8	1	0	21	1.8	0.6	0.3

Mezz



First Loss



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

Source:

(1) Bloomberg (100% BTM scenario)

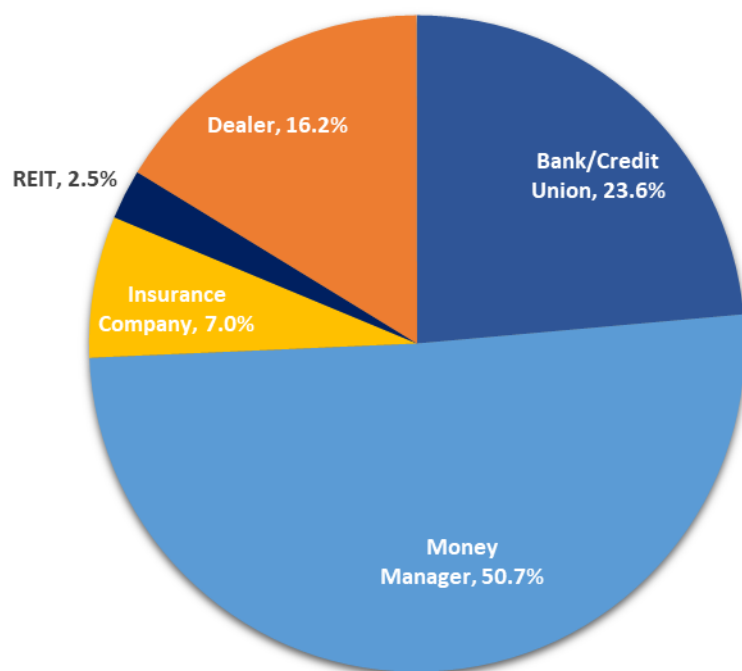
(2) Yield Book (24-2 to 25-1: v24.1; 23-1 to 24-1: v23.1; 22-2: v22.1; 21-3 to 22-1: v21.7; 20-3 to 21-2: v21.6; 19-4 to 20-2: v21.5)

(3) Cover level for auction

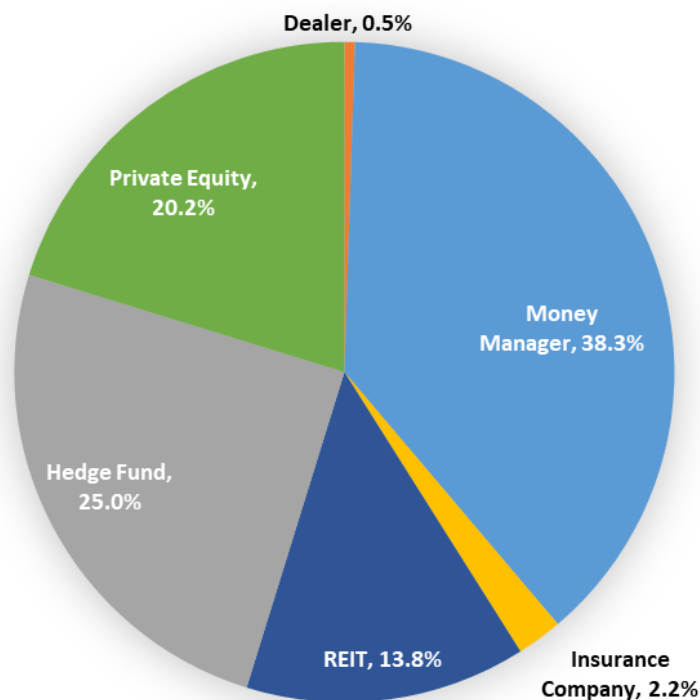
SCRT Investor Types⁽¹⁾



Guaranteed Certificates



Non-Guaranteed Certificates

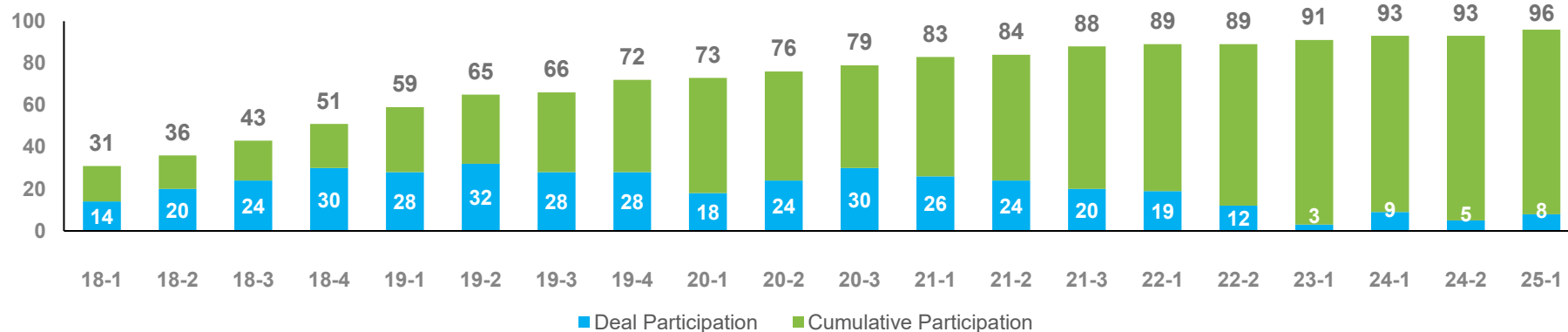


(1) Determined by Market Value and as of issuance for SCRT transactions SCRT 2016-1 to SCRT 2025-1

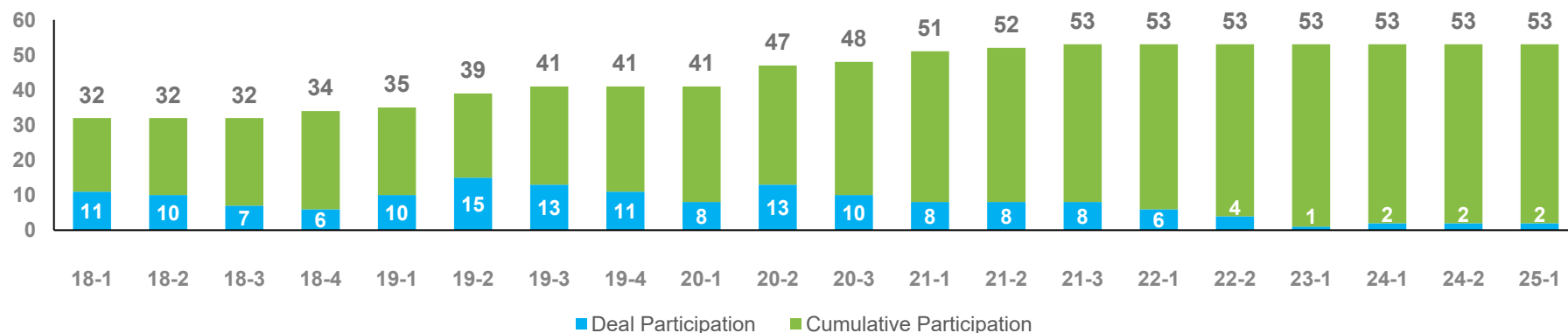
SCRT Investor Participation



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 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⁾	Group M ⁽⁶⁾
		2022-1	2022-1	2022-2	2022-2	2023-1	2023-1	2024-1	2024-1	2024-2	2025-1	2025-2
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	7/31/2025
	% Modified and/or PDP ⁽¹⁾	100%	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	\$643
	Forborne UPB (millions)	\$90	\$0	\$56	\$0	\$21	\$0	\$19	\$0	\$17	\$40	\$13
	% UPB Forborne	11%	0%	12%	0%	5%	0%	4%	0%	3%	6%	2%
	% of Loans with Forborne UPB	62%	0%	63%	0%	32%	0%	22%	0%	22%	29%	16%
	Avg. Loan Size (thousands)	\$186	\$95	\$204	\$93	\$197	\$98	\$190	\$103	\$184	\$167	\$181
	Avg. Size of Non-Zero Forborne UPB (thousands)	\$39	N/A	\$45	N/A	\$39	N/A	\$40	N/A	\$33	\$35	\$28
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%	4.54%
	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%	3.77%
	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%	3.70%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	157	204	175	209	145	215	136	215	138	157	130
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁴⁾	40	43	44	60	29	35	33	36	30	61	35
	Weighted Average Remaining Maturity (mos)	411	423	406	398	435	438	438	439	440	407	438
	Weighted Average LTV at Origination	82%	76%	81%	76%	79%	75%	76%	75%	77%	79%	75%
	Weighted Average AVM Current LTV	57%	38%	55%	34%	48%	32%	46%	35%	44%	46%	43%
	% of Loans with AVM Current LTV >105%	2%	0%	2%	0%	1%	0%	1%	0%	1%	0%	0%
	Non-Zero Weighted Average Credit Score at Origination	685	674	683	666	695	680	702	679	698	697	706
	Non-Zero Weighted Average Current Credit Score	646	629	662	648	651	632	674	635	653	694	665
Pay History / Modifications	Weighted Average Number of Months Clean Pay History	21	16	23	27	17	17	20	17	18	42	26
	% of Loans Current	91%	88%	94%	93%	92%	92%	97%	97%	100%	100%	96%
	% of Loans with 6+ Months Clean Pay History	79%	72%	85%	82%	83%	83%	91%	83%	87%	94%	91%
	% of Loans with 12+ Months Clean Pay History	46%	51%	58%	67%	75%	75%	72%	61%	66%	86%	73%
	% of Loans with 24+ Months Clean Pay History	21%	20%	23%	34%	17%	17%	26%	17%	28%	73%	49%
	% of Loans with 36+ Months Clean Pay History	14%	9%	17%	23%	5%	1%	6%	7%	5%	48%	38%
	% of Loans modified or subject to PDP within 24 Months ⁽⁴⁾	58%	42%	56%	33%	70%	60%	65%	58%	52%	15%	37%
	% of Loans modified or subject to PDP between 25 and 36 Months ⁽⁴⁾	8%	20%	6%	10%	13%	15%	16%	15%	30%	31%	14%
	% of Loans 30 Days Delinquent	9%	12%	6%	7%	8%	8%	3%	3%	0%	0%	4%
	% of Loans in Bankruptcy ⁽⁵⁾	2%	2%	1%	2%	1%	2%	1%	0%	1%	1%	1%
Servicer (as of the related Closing Date)		Shellpoint & SLS	Shellpoint & SLS	SPS	SPS	Shellpoint & SLS	Shellpoint & SLS	SPS & SLS	SPS & SLS	Shellpoint	SPS	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	2025-2
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	7/31/2025
	% Freddie Mac PDP only ⁽¹⁾	3%	24%	15%	45%	45%	33%	53%	32%	37%	45%
	% ARM	14%	23%	23%	11%	18%	3%	4%	5%	6%	4%
	Total UPB incl. forborne UPB (millions)	\$622	\$535	\$95	\$192	\$55	\$51	\$90	\$98	\$68	\$65
	Forborne UPB (millions)	\$0	\$2	\$1	\$8	\$2	\$2	\$4	\$3	\$2	\$3
	% UPB Forborne	0%	0%	1%	4%	4%	3%	5%	3%	3%	5%
	% of Loans with Forborne UPB	3%	24%	15%	45%	45%	33%	53%	32%	37%	45%
	Avg. Loan Size in thousands	\$85	\$84	\$108	\$108	\$100	\$111	\$128	\$136	\$128	\$143
	Avg. Size of Non-Zero Forborne UPB (thousands)	\$2	\$2	\$7	\$12	\$10	\$14	\$15	\$18	\$15	\$21
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%	4.38%
	Weighted Average Current Note Rate ⁽²⁾	5.35%	5.22%	4.54%	4.87%	5.18%	4.85%	4.40%	4.61%	4.48%	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%	4.26%
Term / LTV / Credit Score	Weighted Average Loan Age from Origination (mos)	164	167	135	140	160	133	115	118	116	114
	Weighted Average Loan Age from Modification or PDP (mos) ⁽⁴⁾	28	42	16	12	24	24	26	32	39	39
	Weighted Average Remaining Maturity (mos)	187	184	210	202	185	207	222	233	224	229
	Weighted Average LTV at Origination	78%	79%	75%	76%	78%	74%	72%	73%	73%	72%
	Weighted Average AVM Current LTV	38%	40%	36%	38%	34%	33%	38%	34%	36%	36%
	% of Loans with AVM Current LTV >105%	0%	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	712
	Non-Zero Weighted Average Current Credit Score	668	688	659	648	673	661	680	655	692	665
ARM	Weighted Average Gross Margin	2.54%	2.41%	2.38%	2.47%	2.34%	2.48%	2.46%	2.39%	2.41%	2.46%
	Weighted Average Months to Next Rate Adjustment Date	6	6	9	7	7	11	13	7	6	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%	1.04%
	Weighted Average Lifetime Maximum Rate ⁽²⁾	10.57%	11.28%	10.86%	10.39%	11.27%	9.81%	9.72%	9.74%	10.64%	9.73%
Pay History / Modifications	Weighted Average Number of Months Clean Pay History	34	48	19	10	22	17	18	18	31	22
	% of Loans Current	100%	100%	100%	88%	93%	93%	94%	100%	100%	94%
	% of Loans with 6+ Months Clean Pay History	100%	100%	100%	70%	82%	80%	86%	84%	93%	81%
	% of Loans with 12+ Months Clean Pay History	83%	89%	68%	34%	64%	64%	61%	54%	74%	55%
	% of Loans with 24+ Months Clean Pay History	55%	82%	20%	6%	22%	16%	18%	25%	56%	37%
	% of Loans with 36+ Months Clean Pay History	33%	59%	9%	3%	16%	6%	10%	13%	34%	31%
	% of Loans modified or subject to PDP within 24 Months ⁽⁴⁾	1%	3%	11%	43%	36%	19%	33%	9%	3%	6%
	% of Loans modified or subject to PDP between 25 and 36 Months ⁽⁴⁾	0%	2%	1%	1%	0%	11%	12%	13%	18%	5%
	% of Loans 30 Days Delinquent	0%	0%	0%	12%	7%	7%	6%	0%	0%	6%
	% of Loans in Bankruptcy ⁽⁶⁾	0%	0%	0%	3%	1%	1%	1%	1%	0%	0%
	Servicer (as of the related Closing Date)	SLS	SPS	Shellpoint & Community	Shellpoint & SLS	SPS	Shellpoint & SLS	SPS & SLS	Shellpoint	SPS	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 (as of July 31, 2025)



Aggregate

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	3,914	694,157,854	98.17
Step-Rate	64	10,041,999	1.42
Adjustable-Rate	24	2,880,293	0.41
Total:	4,002	707,080,146	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	443	14,986,246	2.12
50,000.01 to 100,000.00	928	69,636,630	9.85
100,000.01 to 150,000.00	739	92,064,588	13.02
150,000.01 to 200,000.00	558	96,879,013	13.70
200,000.01 to 250,000.00	389	86,633,994	12.25
250,000.01 to 300,000.00	308	84,262,131	11.92
300,000.01 to 350,000.00	218	70,398,547	9.96
350,000.01 to 400,000.00	146	54,615,940	7.72
400,000.01 to 450,000.00	99	41,909,735	5.93
450,000.01 to 500,000.00	73	34,552,671	4.89
Greater than or equal to 500,000.01	101	61,140,652	8.65
Total:	4,002	707,080,146	100.00
Min UPB (\$)	\$6,120		
Max UPB (\$)	\$1,162,782		
Average UPB (\$)	\$176,682		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,397	574,161,200	81.20
0.01 to 50,000.00	515	100,105,308	14.16
50,000.01 to 100,000.00	69	23,048,049	3.26
100,000.01 to 150,000.00	13	4,942,196	0.70
150,000.01 to 200,000.00	4	2,208,126	0.31
200,000.01 to 250,000.00	3	2,178,307	0.31
250,000.01 to 300,000.00	1	436,961	0.06
Total:	4,002	707,080,146	100.00
Min Forbearance (\$)	\$47		
Max Forbearance (\$)	\$252,898		
Average Forbearance (\$)	\$4,015		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	11	1,442,946	0.20
2.001 to 2.500	39	8,326,054	1.18
2.501 to 3.000	1,024	215,247,515	30.44
3.001 to 3.500	657	134,446,686	19.01
3.501 to 4.000	612	112,658,749	15.93
4.001 to 4.500	443	72,567,556	10.26
4.501 to 5.000	428	66,164,634	9.36
5.001 to 5.500	234	34,206,807	4.84
5.501 to 6.000	195	22,617,046	3.20
6.001 to 6.500	178	20,119,822	2.85
6.501 to 7.000	103	13,163,810	1.86
7.001 to 7.500	48	4,167,389	0.59
7.501 to 8.000	17	1,400,738	0.20
8.001 to 8.500	5	191,979	0.03
8.501 to 9.000	5	279,077	0.04
9.001 to 9.500	2	36,873	0.01
9.501 to 10.000	1	42,463	0.01
Total:	4,002	707,080,146	100.00
Min Current Rate (%)	1.875		
Max Current Rate (%)	9.875		
WA Current Rate ⁽²⁾ (%)	3.836		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	3,281	500,401,517	70.77
51 to 60	351	93,613,959	13.24
61 to 70	226	66,789,564	9.45
71 to 80	87	26,791,655	3.79
81 to 90	34	12,115,785	1.71
91 to 100	19	6,658,212	0.94
101 to 110	3	609,416	0.09
111 to 120	1	100,039	0.01
Total:	4,002	707,080,146	100.00
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	119		
WA AVM CLTV (%)	42		

(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 July 31, 2025)



Aggregate

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	302	35,652,422	5.04
Less than or equal to 12	620	113,497,299	16.05
13 to 24	776	129,705,528	18.34
25 to 36	541	94,320,037	13.34
37 to 48	1,311	259,671,701	36.72
49 to 60	148	30,898,153	4.37
61 to 72	44	7,196,620	1.02
73 to 84	35	6,464,216	0.91
85 to 96	43	6,627,277	0.94
97 to 108	32	4,417,055	0.62
109 to 120	22	3,963,896	0.56
Greater than or equal to 121	128	14,665,943	2.07
Total:	4,002	707,080,146	100.00
Min Mod Age (months)	2		
Max Mod Age (months)	322		
WA Mod Age (months)	35		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	516	125,167,801	17.70
61 to 72	305	90,708,879	12.83
73 to 84	183	41,646,629	5.89
85 to 96	197	43,556,261	6.16
97 to 108	170	36,035,968	5.10
109 to 120	127	19,997,950	2.83
121 to 132	136	20,890,745	2.95
133 to 144	187	26,928,687	3.81
145 to 156	433	68,636,609	9.71
157 to 168	214	36,878,132	5.22
Greater than or equal to 169	1,534	196,632,485	27.81
Total:	4,002	707,080,146	100.00
Min Age (months)	21		
Max Age (months)	401		
WA Age (months)	128		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	210	23,409,366	3.31
401 to 450	2	419,591	0.06
451 to 500	95	16,515,971	2.34
501 to 550	341	62,461,097	8.83
551 to 600	543	92,898,021	13.14
601 to 650	741	122,115,782	17.27
651 to 700	787	138,477,978	19.58
701 to 750	586	112,115,814	15.86
751 to 800	531	106,442,056	15.05
801 to 850	166	32,224,470	4.56
Total:	4,002	707,080,146	100.00
Min Current Credit Score	446		
Max Current Credit Score	829		
Non-Zero WA Current Credit Score	665		

Original Term from Modification (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified / PDP Only	453	64,575,928	9.13
1 to 240	46	2,369,438	0.34
241 to 270	8	510,621	0.07
271 to 300	14	1,630,141	0.23
301 to 330	10	1,229,982	0.17
331 to 360	48	6,125,947	0.87
361 to 390	8	1,142,839	0.16
391 to 420	6	727,090	0.10
421 to 450	7	1,105,639	0.16
451 to 480	3,402	627,662,521	88.77
Total:	4,002	707,080,146	100.00
Min Mod Original Term (months) ⁽²⁾	28		
Max Mod Original Term (months) ⁽²⁾	480		
WA Mod Original Term (months) ⁽²⁾	476		

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

Data Stratifications (as of July 31, 2025)



Aggregate

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	159	8,535,696	1.21
121 to 180	122	12,096,829	1.71
181 to 240	148	20,477,697	2.90
241 to 300	130	27,671,805	3.91
301 to 360	142	26,369,358	3.73
361 to 372	27	4,780,601	0.68
373 to 384	41	7,492,559	1.06
385 to 396	43	8,398,970	1.19
397 to 408	48	9,210,677	1.30
409 to 420	66	11,865,984	1.68
421 to 432	109	23,293,676	3.29
433 to 444	1,253	246,670,497	34.89
445 to 456	514	95,162,910	13.46
457 to 468	787	130,578,008	18.47
469 to 480	413	74,474,879	10.53
Total:	4,002	707,080,146	100.00
Min Remaining Term (months)	13		
Max Remaining Term (months)	478		
WA Remaining Term (months)	419		

Geographic Concentration of the Mortgaged Properties (State or District)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	455	122,142,907	17.27
New York	363	97,275,271	13.76
Texas	359	51,310,521	7.26
Florida	273	47,234,119	6.68
New Jersey	187	38,974,160	5.51
Pennsylvania	175	25,347,674	3.58
Illinois	160	23,660,004	3.35
Virginia	108	19,965,150	2.82
Georgia	141	19,772,303	2.80
North Carolina	132	16,750,215	2.37
Washington	88	16,742,224	2.37
Maryland	90	15,514,950	2.19
Michigan	128	15,261,571	2.16
Arizona	84	14,156,515	2.00
Colorado	72	12,688,217	1.79
Other	1,187	170,284,344	24.08
Total:	4,002	707,080,146	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	1,623	261,127,748	36.93
Purchase	1,303	257,469,638	36.41
Cash Out Refinance	1,076	188,482,760	26.66
Total:	4,002	707,080,146	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	2,959	510,216,604	72.16
Planned Unit Development	703	144,599,687	20.45
Condominium	278	47,736,914	6.75
Manufactured Housing	55	3,750,964	0.53
Co-Operative	7	775,977	0.11
Total:	4,002	707,080,146	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Non-Judicial	2,270	395,086,724	55.88
Judicial	1,732	311,993,422	44.12
Total:	4,002	707,080,146	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	3,806	676,483,388	95.67
30 to 59 Days Delinquent	167	26,366,396	3.73
Bankruptcy Current ⁽¹⁾	29	4,230,362	0.60
Total:	4,002	707,080,146	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Yes ⁽²⁾	3,700	671,427,725	94.96
No	302	35,652,422	5.04
Total:	4,002	707,080,146	100.00

Data Stratifications (as of July 31, 2025)



Aggregate

Number of Remaining Steps

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	64	10,041,999	100.00
Total:	64	10,041,999	100.00

Last Step-Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
3.375	2	330,838	3.29
3.500	3	400,517	3.99
3.625	3	421,653	4.20
3.750	4	671,806	6.69
3.875	8	1,608,317	16.02
4.000	7	1,144,062	11.39
4.125	1	75,415	0.75
4.250	3	403,322	4.02
4.375	4	647,628	6.45
4.500	4	793,114	7.90
4.625	4	729,106	7.26
4.750	6	872,281	8.69
4.875	5	771,179	7.68
5.000	8	880,965	8.77
5.250	2	291,795	2.91
Total:	64	10,041,999	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	167	26,366,396	3.73
1 to 5	250	41,275,292	5.84
6 to 11	827	137,978,089	19.51
12 to 23	959	160,631,941	22.72
24 to 35	408	75,300,470	10.65
Greater than or equal to 36	1,391	265,527,958	37.55
Total:	4,002	707,080,146	100.00

Data Stratifications (as of July 31, 2025)



Group M

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed - Rate	3,485	632,462,219	98.44
Step - Rate	64	10,041,999	1.56
Total:	3,549	642,504,218	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	341	11,606,391	1.81
50,000.01 to 100,000.00	801	60,377,262	9.40
100,000.01 to 150,000.00	659	82,207,144	12.79
150,000.01 to 200,000.00	518	89,991,634	14.01
200,000.01 to 250,000.00	364	81,086,152	12.62
250,000.01 to 300,000.00	280	76,618,457	11.92
300,000.01 to 350,000.00	206	66,496,265	10.35
350,000.01 to 400,000.00	135	50,497,202	7.86
400,000.01 to 450,000.00	91	38,445,216	5.98
450,000.01 to 500,000.00	64	30,343,675	4.72
Greater than or equal to 500,000.01	90	54,834,821	8.53
Total:	3,549	642,504,218	100.00
Min UPB (\$)	\$6,251		
Max UPB (\$)	\$1,162,782		
Average UPB (\$)	\$181,038		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	3,095	538,508,778	83.81
0.01 to 50,000.00	376	76,016,019	11.83
50,000.01 to 100,000.00	57	18,213,831	2.83
100,000.01 to 150,000.00	13	4,942,196	0.77
150,000.01 to 200,000.00	4	2,208,126	0.34
200,000.01 to 250,000.00	3	2,178,307	0.34
250,000.01 to 300,000.00	1	436,961	0.07
Total:	3,549	642,504,218	100.00
Min Forbearance (\$)	\$47		
Max Forbearance (\$)	\$252,898		
Average Forbearance (\$)	\$3,616		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	11	1,442,946	0.22
2.001 to 2.500	33	7,026,556	1.09
2.501 to 3.000	993	209,363,455	32.59
3.001 to 3.500	620	125,680,511	19.56
3.501 to 4.000	535	99,841,220	15.54
4.001 to 4.500	381	64,502,010	10.04
4.501 to 5.000	366	55,899,058	8.70
5.001 to 5.500	190	28,516,274	4.44
5.501 to 6.000	152	19,431,376	3.02
6.001 to 6.500	142	16,643,323	2.59
6.501 to 7.000	76	10,450,990	1.63
7.001 to 7.500	31	2,442,834	0.38
7.501 to 8.000	8	770,379	0.12
8.001 to 8.500	4	164,950	0.03
8.501 to 9.000	4	249,000	0.04
9.001 to 9.500	2	36,873	0.01
9.501 to 10.000	1	42,463	0.01
Total:	3,549	642,504,218	100.00
Min Current Rate (%)	1.875		
Max Current Rate (%)	9.875		
WA Current Rate ⁽²⁾ (%)	3.773		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	2,878	449,878,737	70.02
51 to 60	323	86,066,216	13.40
61 to 70	210	61,440,968	9.56
71 to 80	84	26,037,942	4.05
81 to 90	33	11,952,340	1.86
91 to 100	19	6,658,212	1.04
101 to 110	2	469,803	0.07
Total:	3,549	642,504,218	100.00
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	110		
WA AVM CLTV (%)	43		

(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 July 31, 2025)



Group M

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 12	611	111,994,929	17.43
13 to 24	760	127,451,415	19.84
25 to 36	524	91,406,381	14.23
37 to 48	1,233	243,744,171	37.94
49 to 60	120	24,847,465	3.87
61 to 72	44	7,196,620	1.12
73 to 84	35	6,464,216	1.01
85 to 96	40	6,352,128	0.99
97 to 108	32	4,417,055	0.69
109 to 120	22	3,963,896	0.62
Greater than or equal to 121	128	14,665,943	2.28
Total:	3,549	642,504,218	100.00
Min Mod Age (months)	2		
Max Mod Age (months)	322		
WA Mod Age (months)	35		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	139	15,979,156	2.49
401 to 450	2	419,591	0.07
451 to 500	92	16,160,949	2.52
501 to 550	309	57,278,432	8.91
551 to 600	491	85,214,715	13.26
601 to 650	646	110,066,394	17.13
651 to 700	695	126,383,664	19.67
701 to 750	536	103,375,680	16.09
751 to 800	485	97,924,773	15.24
801 to 850	154	29,700,866	4.62
Total:	3,549	642,504,218	100.00
Min Current Credit Score	446		
Max Current Credit Score	829		
Non-Zero WA Current Credit Score	665		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	447	110,189,463	17.15
61 to 72	270	80,135,926	12.47
73 to 84	159	36,829,870	5.73
85 to 96	177	39,758,199	6.19
97 to 108	160	34,202,880	5.32
109 to 120	111	18,453,543	2.87
121 to 132	120	18,341,236	2.85
133 to 144	162	24,281,710	3.78
145 to 156	370	61,094,915	9.51
157 to 168	202	35,708,327	5.56
Greater than or equal to 169	1,371	183,508,151	28.56
Total:	3,549	642,504,218	100.00
Min Age (months)	25		
Max Age (months)	401		
WA Age (months)	130		

Original Term from Modification (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 240	46	2,369,438	0.37
241 to 270	8	510,621	0.08
271 to 300	14	1,630,141	0.25
301 to 330	10	1,229,982	0.19
331 to 360	48	6,125,947	0.95
361 to 390	8	1,142,839	0.18
391 to 420	6	727,090	0.11
421 to 450	7	1,105,639	0.17
451 to 480	3,402	627,662,521	97.69
Total:	3,549	642,504,218	100.00
Min Mod Original Term (months) ⁽²⁾	28		
Max Mod Original Term (months) ⁽²⁾	480		
WA Mod Original Term (months) ⁽²⁾	476		

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

Data Stratifications (as of July 31, 2025)



Group M

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	40	1,582,890	0.25
121 to 180	33	2,782,896	0.43
181 to 240	39	4,173,312	0.65
241 to 300	44	7,286,688	1.13
301 to 360	92	14,749,669	2.30
361 to 372	27	4,780,601	0.74
373 to 384	41	7,492,559	1.17
385 to 396	43	8,398,970	1.31
397 to 408	48	9,210,677	1.43
409 to 420	66	11,865,984	1.85
421 to 432	109	23,293,676	3.63
433 to 444	1,253	246,670,497	38.39
445 to 456	514	95,162,910	14.81
457 to 468	787	130,578,008	20.32
469 to 480	413	74,474,879	11.59
Total:	3,549	642,504,218	100.00
Min Remaining Term (months)	13		
Max Remaining Term (months)	478		
WA Remaining Term (months)	438		

Geographic Concentration of the Mortgaged Properties (State or District)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	410	110,787,105	17.24
New York	330	88,013,263	13.70
Texas	322	46,972,438	7.31
Florida	244	43,556,666	6.78
New Jersey	169	36,543,976	5.69
Pennsylvania	160	23,567,296	3.67
Illinois	144	21,837,785	3.40
Georgia	125	18,407,380	2.86
Virginia	89	16,667,774	2.59
Washington	78	15,232,317	2.37
North Carolina	113	14,869,100	2.31
Maryland	77	13,897,150	2.16
Michigan	110	13,665,324	2.13
Colorado	63	11,402,927	1.77
Minnesota	82	11,402,565	1.77
Other	1,033	155,681,154	24.23
Total:	3,549	642,504,218	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	1,451	238,575,188	37.13
Purchase	1,141	231,430,772	36.02
Cash Out Refinance	957	172,498,257	26.85
Total:	3,549	642,504,218	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	2,612	461,574,877	71.84
Planned Unit Development	633	132,903,828	20.69
Condominium	249	43,979,322	6.84
Manufactured Housing	50	3,508,349	0.55
Co-Operative	5	537,842	0.08
Total:	3,549	642,504,218	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Non-Judicial	1,993	355,366,201	55.31
Judicial	1,556	287,138,017	44.69
Total:	3,549	642,504,218	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	3,387	615,867,532	95.85
30 to 59 Days Delinquent	136	22,500,528	3.50
Bankruptcy Current ⁽¹⁾	26	4,136,158	0.64
Total:	3,549	642,504,218	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Yes ⁽²⁾	3,549	642,504,218	100.00
Total:	3,549	642,504,218	100.00

Data Stratifications (as of July 31, 2025)



Group M

Number of Remaining Steps

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	64	10,041,999	100.00
Total:	64	10,041,999	100.00

Last Step-Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
3.375	2	330,838	3.29
3.500	3	400,517	3.99
3.625	3	421,653	4.20
3.750	4	671,806	6.69
3.875	8	1,608,317	16.02
4.000	7	1,144,062	11.39
4.125	1	75,415	0.75
4.250	3	403,322	4.02
4.375	4	647,628	6.45
4.500	4	793,114	7.90
4.625	4	729,106	7.26
4.750	6	872,281	8.69
4.875	5	771,179	7.68
5.000	8	880,965	8.77
5.250	2	291,795	2.91
Total:	64	10,041,999	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	136	22,500,528	3.50
1 to 5	191	33,160,516	5.16
6 to 11	688	120,993,131	18.83
12 to 23	867	149,035,678	23.20
24 to 35	384	71,322,698	11.10
Greater than or equal to 36	1,283	245,491,667	38.21
Total:	3,549	642,504,218	100.00

Data Stratifications (as of July 31, 2025)



Group T

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	429	61,695,635	95.54
Adjustable-Rate	24	2,880,293	4.46
Total:	453	64,575,928	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	102	3,379,855	5.23
50,000.01 to 100,000.00	127	9,259,368	14.34
100,000.01 to 150,000.00	80	9,857,445	15.26
150,000.01 to 200,000.00	40	6,887,379	10.67
200,000.01 to 250,000.00	25	5,547,842	8.59
250,000.01 to 300,000.00	28	7,643,674	11.84
300,000.01 to 350,000.00	12	3,902,282	6.04
350,000.01 to 400,000.00	11	4,118,738	6.38
400,000.01 to 450,000.00	8	3,464,519	5.37
450,000.01 to 500,000.00	9	4,208,996	6.52
Greater than or equal to 500,000.01	11	6,305,831	9.76
Total:	453	64,575,928	100.00
Min UPB (\$)		\$6,120	
Max UPB (\$)		\$747,144	
Average UPB (\$)		\$142,552	

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	302	35,652,422	55.21
0.01 to 50,000.00	139	24,089,289	37.30
50,000.01 to 100,000.00	12	4,834,218	7.49
Total:	453	64,575,928	100.00
Min Forbearance (\$)		\$539	
Max Forbearance (\$)		\$79,095	
Average Forbearance (\$)		\$7,144	

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	6	1,299,498	2.01
2.501 to 3.000	31	5,884,061	9.11
3.001 to 3.500	37	8,766,175	13.57
3.501 to 4.000	77	12,817,529	19.85
4.001 to 4.500	62	8,065,546	12.49
4.501 to 5.000	62	10,265,576	15.90
5.001 to 5.500	44	5,690,534	8.81
5.501 to 6.000	43	3,185,671	4.93
6.001 to 6.500	36	3,476,499	5.38
6.501 to 7.000	27	2,712,821	4.20
7.001 to 7.500	17	1,724,555	2.67
7.501 to 8.000	9	630,359	0.98
8.001 to 8.500	1	27,029	0.04
8.501 to 9.000	1	30,076	0.05
Total:	453	64,575,928	100.00
Min Current Rate (%)	2.125		
Max Current Rate (%)	8.750		
WA Current Rate ⁽²⁾ (%)	4.484		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	403	50,522,780	78.24
51 to 60	28	7,547,743	11.69
61 to 70	16	5,348,596	8.28
71 to 80	3	753,713	1.17
81 to 90	1	163,445	0.25
101 to 110	1	139,613	0.22
111 to 120	1	100,039	0.15
Total:	453	64,575,928	100.00
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	119		
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 July 31, 2025)



Group T

Loan Age from Modification (months)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	302	35,652,422	55.21
Less than or Equal to 12	9	1,502,371	2.33
13 to 24	16	2,254,113	3.49
25 to 36	17	2,913,656	4.51
37 to 48	78	15,927,530	24.66
49 to 60	28	6,050,689	9.37
85 to 96	3	275,148	0.43
Total:	453	64,575,928	100.00
Min Mod Age (months)	3		
Max Mod Age (months)	92		
WA Mod Age (months)	39		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	71	7,430,210	11.51
451 to 500	3	355,022	0.55
501 to 550	32	5,182,666	8.03
551 to 600	52	7,683,306	11.90
601 to 650	95	12,049,388	18.66
651 to 700	92	12,094,314	18.73
701 to 750	50	8,740,134	13.53
751 to 800	46	8,517,284	13.19
801 to 850	12	2,523,604	3.91
Total:	453	64,575,928	100.00
Min Current Credit Score	454		
Max Current Credit Score	829		
Non-Zero WA Current Credit Score	665		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	69	14,978,338	23.19
61 to 72	35	10,572,954	16.37
73 to 84	24	4,816,759	7.46
85 to 96	20	3,798,063	5.88
97 to 108	10	1,833,088	2.84
109 to 120	16	1,544,407	2.39
121 to 132	16	2,549,509	3.95
133 to 144	25	2,646,978	4.10
145 to 156	63	7,541,694	11.68
157 to 168	12	1,169,804	1.81
Greater than or equal to 169	163	13,124,335	20.32
Total:	453	64,575,928	100.00
Min Age (months)	21		
Max Age (months)	321		
WA Age (months)	114		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	119	6,952,806	10.77
121 to 180	89	9,313,932	14.42
181 to 240	109	16,304,385	25.25
241 to 300	86	20,385,117	31.57
301 to 360	50	11,619,688	17.99
Total:	453	64,575,928	100.00
Min Remaining Term (months)	24		
Max Remaining Term (months)	340		
WA Remaining Term (months)	229		

(1) Calculation uses the most recent Freddie Mac PDP

Data Stratifications (as of July 31, 2025)



Group T

Geographic Concentration of the Mortgaged Properties (State or District)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	45	11,355,802	17.59
New York	33	9,262,008	14.34
Texas	37	4,338,084	6.72
Florida	29	3,677,453	5.69
Virginia	19	3,297,376	5.11
Arizona	20	2,944,167	4.56
New Jersey	18	2,430,184	3.76
North Carolina	19	1,881,115	2.91
Massachusetts	12	1,881,043	2.91
Illinois	16	1,822,219	2.82
Pennsylvania	15	1,780,378	2.76
Maryland	13	1,617,799	2.51
Michigan	18	1,596,248	2.47
Washington	10	1,509,908	2.34
Georgia	16	1,364,924	2.11
Other	133	13,817,221	21.40
Total:	453	64,575,928	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	162	26,038,866	40.32
No Cash Out Refinance	172	22,552,560	34.92
Cash Out Refinance	119	15,984,503	24.75
Total:	453	64,575,928	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	347	48,641,727	75.32
Planned Unit Development	70	11,695,859	18.11
Condominium	29	3,757,592	5.82
Manufactured Housing	5	242,615	0.38
Co-Operative	2	238,135	0.37
Total:	453	64,575,928	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Non-Judicial	277	39,720,523	61.51
Judicial	176	24,855,405	38.49
Total:	453	64,575,928	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	419	60,615,856	93.87
30 to 59 Days Delinquent	31	3,865,868	5.99
Bankruptcy Current ⁽²⁾	3	94,204	0.15
Total:	453	64,575,928	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	302	35,652,422	55.21
Yes ⁽¹⁾	151	28,923,507	44.79
Total:	453	64,575,928	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	31	3,865,868	5.99
1 to 5	59	8,114,776	12.57
6 to 11	139	16,984,958	26.30
12 to 23	92	11,596,263	17.96
24 to 35	24	3,977,772	6.16
Greater than or equal to 36	108	20,036,291	31.03
Total:	453	64,575,928	100.00

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

Data Stratifications (as of July 31, 2025)



Group T- Fixed Rate

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	429	61,695,635	100.00
Total:	429	61,695,635	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	97	3,216,836	5.21
50,000.01 to 100,000.00	116	8,495,475	13.77
100,000.01 to 150,000.00	78	9,593,187	15.55
150,000.01 to 200,000.00	38	6,528,779	10.58
200,000.01 to 250,000.00	24	5,341,691	8.66
250,000.01 to 300,000.00	27	7,381,758	11.96
300,000.01 to 350,000.00	12	3,902,282	6.33
350,000.01 to 400,000.00	10	3,719,127	6.03
400,000.01 to 450,000.00	8	3,464,519	5.62
450,000.01 to 500,000.00	8	3,746,149	6.07
Greater than or equal to 500,000.01	11	6,305,831	10.22
Total:	429	61,695,635	100.00
Min UPB (\$)	\$6,120		
Max UPB (\$)	\$747,144		
Average UPB (\$)	\$143,813		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	285	33,621,720	54.50
0.01 to 50,000.00	132	23,239,698	37.67
50,000.01 to 100,000.00	12	4,834,218	7.84
Total:	429	61,695,635	100.00
Min Forbearance (\$)	\$539		
Max Forbearance (\$)	\$79,095		
Average Forbearance (\$)	\$7,196		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	6	1,299,498	2.11
2.501 to 3.000	31	5,884,061	9.54
3.001 to 3.500	37	8,766,175	14.21
3.501 to 4.000	76	12,677,396	20.55
4.001 to 4.500	62	8,065,546	13.07
4.501 to 5.000	62	10,265,576	16.64
5.001 to 5.500	44	5,690,534	9.22
5.501 to 6.000	43	3,185,671	5.16
6.001 to 6.500	36	3,476,499	5.63
6.501 to 7.000	19	1,566,500	2.54
7.001 to 7.500	8	523,119	0.85
7.501 to 8.000	3	237,957	0.39
8.001 to 8.500	1	27,029	0.04
8.501 to 9.000	1	30,076	0.05
Total:	429	61,695,635	100.00
Min Current Rate (%)	2.125		
Max Current Rate (%)	8.750		
WA Current Rate ⁽²⁾ (%)	4.369		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	379	47,642,487	77.22
51 to 60	28	7,547,743	12.23
61 to 70	16	5,348,596	8.67
71 to 80	3	753,713	1.22
81 to 90	1	163,445	0.26
101 to 110	1	139,613	0.23
111 to 120	1	100,039	0.16
Total:	429	61,695,635	100.00
Min AVM CLTV (%)	1		
Max AVM CLTV (%)	119		
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 July 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	285	33,621,720	54.50
Less than or Equal to 12	9	1,502,371	2.44
13 to 24	15	2,186,597	3.54
25 to 36	17	2,913,656	4.72
37 to 48	72	15,145,455	24.55
49 to 60	28	6,050,689	9.81
85 to 96	3	275,148	0.45
Total:	429	61,695,635	100.00
Min Mod Age (months)	3		
Max Mod Age (months)	92		
WA Mod Age (months)	39		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	66	6,720,915	10.89
451 to 500	2	214,889	0.35
501 to 550	32	5,182,666	8.40
551 to 600	51	7,604,264	12.33
601 to 650	93	11,599,982	18.80
651 to 700	87	11,515,368	18.66
701 to 750	48	8,646,757	14.02
751 to 800	43	8,106,149	13.14
801 to 850	7	2,104,646	3.41
Total:	429	61,695,635	100.00
Min Current Credit Score	454		
Max Current Credit Score	819		
Non-Zero WA Current Credit Score	664		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 60	69	14,978,338	24.28
61 to 72	35	10,572,954	17.14
73 to 84	24	4,816,759	7.81
85 to 96	18	3,136,536	5.08
97 to 108	9	1,692,955	2.74
109 to 120	16	1,544,407	2.50
121 to 132	15	2,086,662	3.38
133 to 144	25	2,646,978	4.29
145 to 156	63	7,541,694	12.22
157 to 168	12	1,169,804	1.90
Greater than or equal to 169	143	11,508,548	18.65
Total:	429	61,695,635	100.00
Min Age (months)	21		
Max Age (months)	321		
WA Age (months)	111		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	106	6,241,850	10.12
121 to 180	82	8,409,102	13.63
181 to 240	108	15,841,538	25.68
241 to 300	83	19,583,457	31.74
301 to 360	50	11,619,688	18.83
Total:	429	61,695,635	100.00
Min Remaining Term (months)	24		
Max Remaining Term (months)	340		
WA Remaining Term (months)	232		

(1) Calculation uses the most recent Freddie Mac PDP

Data Stratifications (as of July 31, 2025)



Group T- Fixed Rate

Geographic Concentration of the Mortgaged Properties (State or District)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	42	10,554,029	17.11
New York	33	9,262,008	15.01
Texas	36	4,270,768	6.92
Florida	27	3,553,289	5.76
Arizona	20	2,944,167	4.77
Virginia	18	2,834,529	4.59
New Jersey	18	2,430,184	3.94
Massachusetts	12	1,881,043	3.05
North Carolina	18	1,814,379	2.94
Pennsylvania	15	1,780,378	2.89
Illinois	14	1,704,906	2.76
Maryland	13	1,617,799	2.62
Washington	10	1,509,908	2.45
Michigan	14	1,264,516	2.05
Georgia	15	1,240,800	2.01
Other	124	13,032,932	21.12
Total:	429	61,695,635	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	150	24,913,254	40.38
No Cash Out Refinance	165	21,683,020	35.15
Cash Out Refinance	114	15,099,361	24.47
Total:	429	61,695,635	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	328	46,460,798	75.31
Planned Unit Development	68	11,309,819	18.33
Condominium	26	3,444,268	5.58
Manufactured Housing	5	242,615	0.39
Co-Operative	2	238,135	0.39
Total:	429	61,695,635	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Non-Judicial	262	37,303,211	60.46
Judicial	167	24,392,425	39.54
Total:	429	61,695,635	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	396	57,802,879	93.69
30 to 59 Days Delinquent	30	3,798,553	6.16
Bankruptcy Current ⁽²⁾	3	94,204	0.15
Total:	429	61,695,635	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	285	33,621,720	54.50
Yes ⁽¹⁾	144	28,073,915	45.50
Total:	429	61,695,635	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	30	3,798,553	6.16
1 to 5	55	7,177,919	11.63
6 to 11	135	16,540,827	26.81
12 to 23	88	11,327,731	18.36
24 to 35	24	3,977,772	6.45
Greater than or equal to 36	97	18,872,833	30.59
Total:	429	61,695,635	100.00

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

Data Stratifications (as of July 31, 2025)



Group T- Adjustable Rate

Product Type⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Adjustable-Rate	24	2,880,293	100.00
Total:	24	2,880,293	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	5	163,018	5.66
50,000.01 to 100,000.00	11	763,893	26.52
100,000.01 to 150,000.00	2	264,257	9.17
150,000.01 to 200,000.00	2	358,600	12.45
200,000.01 to 250,000.00	1	206,152	7.16
250,000.01 to 300,000.00	1	261,916	9.09
350,000.01 to 400,000.00	1	399,610	13.87
450,000.01 to 500,000.00	1	462,847	16.07
Total:	24	2,880,293	100.00
Min UPB (\$)	\$24,604		
Max UPB (\$)	\$462,847		
Average UPB (\$)	\$120,012		

Initial Principal Forbearance Amount (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	17	2,030,702	70.50
0.01 to 50,000.00	7	849,591	29.50
Total:	24	2,880,293	100.00
Min Forbearance (\$)	\$9,104		
Max Forbearance (\$)	\$29,802		
Average Forbearance (\$)	\$6,206		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
3.501 to 4.000	1	140,133	4.87
6.501 to 7.000	8	1,146,321	39.80
7.001 to 7.500	9	1,201,436	41.71
7.501 to 8.000	6	392,403	13.62
Total:	24	2,880,293	100.00
Min Current Rate (%)	3.625		
Max Current Rate (%)	8.000		
WA Current Rate ⁽²⁾ (%)	6.955		

AVM Current Loan-to-Value Ratio (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50	24	2,880,293	100.00
Total:	24	2,880,293	100.00
Min AVM CLTV (%)	6		
Max AVM CLTV (%)	44		
WA AVM CLTV (%)	25		

(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 July 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	17	2,030,702	70.50
13 to 24	1	67,517	2.34
37 to 48	6	782,075	27.15
Total:	24	2,880,293	100.00
Min Mod Age (months)	14		
Max Mod Age (months)	46		
WA Mod Age (months)	41		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	5	709,295	24.63
451 to 500	1	140,133	4.87
551 to 600	1	79,043	2.74
601 to 650	2	449,406	15.60
651 to 700	5	578,946	20.10
701 to 750	2	93,377	3.24
751 to 800	3	411,135	14.27
801 to 850	5	418,958	14.55
Total:	24	2,880,293	100.00
Min Current Credit Score	498		
Max Current Credit Score	829		
Non-Zero WA Current Credit Score	693		

Loan Age from Origination (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
85 to 96	2	661,526	22.97
97 to 108	1	140,133	4.87
121 to 132	1	462,847	16.07
Greater than or equal to 169	20	1,615,787	56.10
Total:	24	2,880,293	100.00
Min Age (months)	91		
Max Age (months)	310		
WA Age (months)	183		

Remaining Term (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 to 120	13	710,956	24.68
121 to 180	7	904,830	31.41
181 to 240	1	462,847	16.07
241 to 300	3	801,660	27.83
Total:	24	2,880,293	100.00
Min Remaining Term (months)	51		
Max Remaining Term (months)	270		
WA Remaining Term (months)	178		

(1) Calculation uses the most recent Freddie Mac PDP

Data Stratifications (as of July 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 (%)
California	3	801,773	27.84
Virginia	1	462,847	16.07
Michigan	4	331,731	11.52
Colorado	2	312,669	10.86
Missouri	1	162,589	5.64
Florida	2	124,164	4.31
Georgia	1	124,124	4.31
Illinois	2	117,313	4.07
Ohio	2	87,657	3.04
Minnesota	1	87,528	3.04
Iowa	1	79,043	2.74
Texas	1	67,316	2.34
North Carolina	1	66,736	2.32
Kansas	1	28,944	1.00
Kentucky	1	25,860	0.90
Total:	24	2,880,293	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	12	1,125,612	39.08
Cash Out Refinance	5	885,141	30.73
No Cash Out Refinance	7	869,540	30.19
Total:	24	2,880,293	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	19	2,180,929	75.72
Planned Unit Development	2	386,040	13.40
Condominium	3	313,324	10.88
Total:	24	2,880,293	100.00

Judicial Foreclosure State

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Non-Judicial	15	2,417,312	83.93
Judicial	9	462,981	16.07
Total:	24	2,880,293	100.00

Current Delinquency Status

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	23	2,812,977	97.66
30 to 59 Days Delinquent	1	67,316	2.34
Total:	24	2,880,293	100.00

Modification and/or PDP Flag

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	17	2,030,702	70.50
Yes ⁽¹⁾	7	849,591	29.50
Total:	24	2,880,293	100.00

Clean Pay History (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1	67,316	2.34
1 to 5	4	936,857	32.53
6 to 11	4	444,131	15.42
12 to 23	4	268,532	9.32
Greater than or equal to 36	11	1,163,458	40.39
Total:	24	2,880,293	100.00

(1) Includes Freddie Mac PDP only loans

Data Stratifications (as of July 31, 2025)



Group T- Adjustable Rate

Index

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 YR WEEKLY CMT	14	1,105,188	38.37
FTSE USD IBOR Consumer Cash Fallback 12-Month	10	1,775,105	61.63
Total:	24	2,880,293	100.00

Gross Margin

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	10	1,775,105	61.63
2.501 to 3.000	13	1,079,328	37.47
3.501 to 4.000	1	25,860	0.90
Total:	24	2,880,293	100.00
Minimum:	2.250		
Maximum:	3.750		
Weighted Average:	2.456		

Periodic Rate Adjustment Cap

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.000	24	2,880,293	100.00
Total:	24	2,880,293	100.00

Months to Next Rate Adjustment Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	1	50,753	1.76
2	5	382,525	13.28
3	3	221,006	7.67
4	4	797,403	27.68
5	1	71,618	2.49
6	3	787,424	27.34
8	1	25,860	0.90
9	1	49,796	1.73
12	4	353,774	12.28
21	1	140,133	4.87
Total:	24	2,880,293	100.00

Periodic Adjustment Frequency

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
12	24	2,880,293	100.00
Total:	24	2,880,293	100.00

Data Stratifications (as of July 31, 2025)



Group T- Adjustable Rate

Lifetime Minimum Rate

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	20	1,615,787	56.10
2.001 to 2.500	4	1,264,506	43.90
Total:	24	2,880,293	100.00
Minimum:	0.000		
Maximum:	2.250		
Weighted Average ⁽¹⁾ :	1.042		

Lifetime Maximum Rate

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
8.001 to 8.500	2	862,457	29.94
8.501 to 9.000	2	402,050	13.96
9.001 to 9.500	4	246,267	8.55
9.501 to 10.000	1	49,796	1.73
10.001 to 10.500	4	235,408	8.17
10.501 to 11.000	3	290,828	10.10
11.001 to 11.500	4	589,339	20.46
11.501 to 12.000	2	153,683	5.34
12.001 to 12.500	1	25,860	0.90
13.001 to 13.500	1	24,604	0.85
Total:	24	2,880,293	100.00
Minimum:	8.250		
Maximum:	13.375		
Weighted Average ⁽¹⁾ :	9.733		

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