

Seasoned Loans Structured Transaction Trust, Series 2021-2 (“SLST” 2021-2)

July 2021



Information contained in this presentation is current as of July 2021.

For further information on this transaction see the [SLST 2021-2 Offering Circular on FreddieMac.com](https://www.freddiemac.com/slst/2021-2-offering-circular)

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1. Program Summary

- Freddie Mac's \$803 million SLST 2021-2 securitization is the company's thirteenth transaction backed by re-performing and moderately delinquent single-family mortgage loans ("RPLs").
 - » Freddie Mac will auction the right to purchase the Subordinate Certificates that will be issued by the Trust. The winner of the auction (the "Purchaser") will purchase the non-guaranteed subordinate certificates (the "Subordinate Certificates") at closing
 - » Freddie Mac will separately offer the guaranteed senior certificates (the "Guaranteed Certificates") through a syndication process later in July 2021
- The initial servicers (the "Securitization Servicers") are Select Portfolio Servicing, Inc. ("SPS") and Community Loan Servicing, LLC ("CLS")
- The Purchaser will:
 - » be required to choose a Collateral Administrator approved by Freddie Mac no later than 60 days after the Closing Date of the transaction. The Collateral Administrator may be an affiliate of the Purchaser, but cannot be the Purchaser. The Collateral Administrator:
 - » shall review alleged material breaches of representations and warranties
 - » may monitor the Securitization Servicers' servicing of Mortgage Loans and REO properties
 - » may consent or withhold consent to the sale of seriously delinquent loans
 - » after closing, have the option to set a different servicing fee rate and to choose a different servicer approved by, and in good standing with Freddie Mac, to enable the Purchaser to customize servicing solutions, subject to the FHFA requirements and the Pooling and Servicing Agreement ("PSA")
 - » be required to retain 100% of the Class M, Class B and Class XS Certificates for at least the initial 3-year period post closing
- Freddie Mac is not required to and will not retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

Note: See Securitization Term Sheet for definitions and further details

- If the Collateral Administrator does not transfer servicing of all the Mortgage Loans to a third-party servicer within 90 days of the Closing Date, then the Mortgage Loans initially serviced by CLS will be transferred to SPS no later than November 1, 2021
- While the CARES Act continues to apply with respect to mortgage loans in the SLST transactions, as with SLST 2021-1, servicers will also be required to (i) comply with any subsequent federal legislation that amends, supplements or replaces the CARES Act, and (ii) adhere to any foreclosure or eviction moratorium related to the COVID-19 pandemic imposed by FHFA or by applicable federal legislation that would apply to mortgage loans owned or securitized by Freddie Mac
- The transaction will include a Supplemental Guarantor Oversight Fee of 0.200% per annum paid to the Guarantor from the Trust on each Distribution Date until the Guarantee Expiration Date
- Approximately 1.54% of the Mortgage Loans were unable to be tested to determine whether they were originated as high-cost loans in unlimited assignee liability states, as identified in the PSA; however, the regulatory compliance-related and high-cost loan-related representations in the PSA solely with respect to such mortgage loans will not expire at the end of the Warranty Period
- Approximately 49.35% of the Mortgage Loans were ever on a Temporary Forbearance Plan, as reported to Freddie Mac
- Subordinate Certificates auction held approximately one week prior to Closing Date
 - » No Servicer Questionnaire required
 - » Summary of due diligence review provided. No additional due diligence review or loan drops by Purchaser

Retained Portfolio and Less Liquid Assets



- As of March 31, 2021, Freddie Mac's total retained portfolio balance was \$174.5 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 into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	3/31/2020 (\$ in Billions)	3/31/2021 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans ⁽²⁾⁽³⁾	\$24.6	\$17.2	\$(7.4)
Single-Family Unsecuritized Seriously Delinquent Loans ⁽³⁾	\$8.2	\$9.3	\$1.1
Total	\$32.8	\$26.5	\$(6.3)

(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) Includes loans that are 30 and 60 days delinquent

(3) Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended March 31, 2021

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$82 Billion from 2011 through June 2021



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

Guaranteed Seniors / Non-guaranteed Subs
\$32.3 billion settled since Q4 2016
Minimum 6+ months clean pay history
Not serviced to Freddie Mac Guide
Includes forbore UPB
Freddie Mac selects servicer for the trust

NPL Sales

SPO and EXPO Offerings
\$8.7 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
\$10.7 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⁽¹⁾

(1) The initial purchaser of the Subordinate Certificates may choose to transfer servicing after the Closing Date.

2. Transaction Timeline

Transaction Timeline



May 2021

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					

June 2021

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			

July 2021

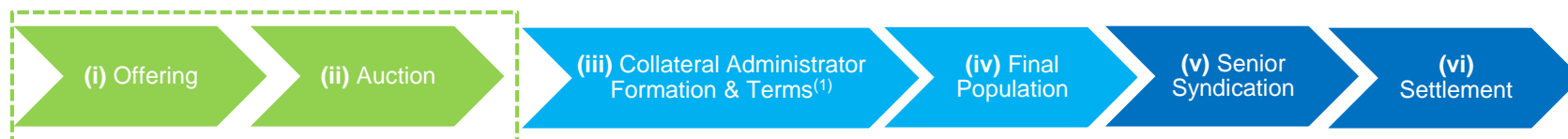
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

 Holiday

SLST 2021-2 - Transaction Key Dates

Initial Disclosure Date (close of business)	05/31/2021
Cut-Off Date (close of business)	06/30/2021
Data Room Opens	07/02/2021
Pool Finalized Date	07/08/2021
Pre-Access Qualification Due Date	07/15/2021
Bid Due Date (by 11:00 am Eastern Time)	07/19/2021
Bid Award/Trade Date	07/19/2021
Deposit Due Date (by 2:00 pm Eastern Time)	07/21/2021
Expected Pricing of Certificates	07/22/2021
Securitization Issuance/Closing Date	07/29/2021

SLST Subordinate Certificates Auction Process



- Each Bidder will be required to submit a price for the Class SUB Certificates (the “Subordinate Certificates Price”) in the form of a percentage of the Class Principal Amount of such Class.
- The Binding Trade Confirmation, including the Subordinate Certificates Price, must be submitted with the bid.
- The Subordinate Certificates Price provided by the winning Bidder in the Binding Trade Confirmation will be applied to the Class Principal Amount of the Class SUB Certificates based on the final population in the Cut-Off Date tape to calculate purchase proceeds.
- The Cut-Off Date tape will consist of a subset of loans from the Initial Disclosure Date tape with exclusions for Mortgage Loans that are:
 - » 90 days delinquent and (i) not on a Temporary Forbearance Plan or (ii) were 90 or more days delinquent when the Mortgage Loan went on a Temporary Forbearance Plan,
 - » 120 or more days delinquent,
 - » In foreclosure, have completed a short sale, or become an REO property, or
 - » Paid in full

(1) The Purchaser must appoint a Collateral Administrator no later than 60 days after closing the transaction.

3. Collateral and Structure

SLST Collateral – 2020/2021 Deals



	Description	SLST 2020-1 at Settle	SLST 2020-2 at Settle	SLST 2020-3 at Settle	SLST 2021-1 at Settle	SLST 2021-1 at Offering	SLST 2021-2 at Offering
General	As of Date	June 30, 2020	August 31, 2020	October 31, 2020	April 30, 2021	March 31, 2021	May 31, 2021
	% Modified	100%	89%	89%	66%	66%	88%
	% Freddie Mac PDP Only ⁽¹⁾	0%	6%	5%	8%	7%	6%
	% Adjustable-Rate Mortgage Loan	0.0%	2.7%	0.7%	3.3%	3.3%	2.6%
	Loan Count	6,026	10,185	4,486	6,814	7,045	5,340
	Total UPB (including forbore UPB) in millions of USD	\$948	\$1,508	\$638	\$809	\$842	\$803
	Forborne UPB in millions of USD	\$64	\$105	\$41	\$35	\$36	\$68
	% UPB Forborne	6.8%	7.0%	6.4%	4.3%	4.3%	8.4%
	% of Loans with a Forbearance (non-interest bearing) UPB	34.7%	44.5%	45.3%	33.8%	33.2%	54.6%
	% of Loans in a Temporary Forbearance Plan and Current	4.8%	3.7%	5.0%	1.5%	1.9%	2.1%
Note Rate	% of Loans in a Temporary Forbearance Plan and Delinquent	21.7%	11.8%	12.9%	5.7%	7.3%	6.6%
	Avg. Loan Size in thousands of USD	\$157	\$148	\$142	\$119	\$120	\$150
	Weighted Average Note Rate at Origination ⁽²⁾	5.8%	6.2%	5.9%	5.7%	5.7%	6.1%
	Weighted Average Current Note Rate ⁽²⁾	4.6%	4.7%	4.7%	5.0%	5.0%	4.6%
	Weighted Average Effective Note Rate ⁽³⁾	4.2%	4.4%	4.4%	4.8%	4.8%	4.2%
LTV/Credit Score	Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾	4.6%	4.7%	4.8%	5.1%	5.1%	4.7%
	Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾	4.3%	4.4%	4.5%	4.8%	4.8%	4.3%
	Weighted Average Loan Age from Origination (months)	151	160	159	160	159	167
	Weighted Average Loan Age from Modification (months)	54	50	42	34	33	37
	Weighted Average Remaining Term to Maturity (months)	405	367	370	326	328	372
	Weighted Average Updated LTV (FHFA Indexed)	60%	60%	57%	51%	51%	59%
	Weighted Average AVM Current LTV	62%	65%	58%	49%	49%	56%
	% of Loans with AVM Current LTV > 105%	4.2%	4.9%	3.6%	1.0%	1.0%	2.3%
	Weighted Average BPO Current LTV	70%	71%	65%	54%	55%	63%
	% of Loans with BPO Current LTV > 105%	9.5%	10.2%	8.4%	3.5%	3.6%	6.4%
	Non-Zero Weighted Average Credit Score at Origination	674	667	673	677	677	671
	Non-Zero Weighted Average Current Credit Score	588	607	612	605	605	618
	% of Loans in Judicial Foreclosure State	46.1%	45.2%	51.4%	46.1%	46.0%	48.0%
Pay History	% of Loans with MI	17.9%	15.7%	15.5%	15.5%	15.8%	15.2%
	% of Loans with Step-Rate at Modification	14.3%	15.1%	11.6%	5.5%	5.4%	12.4%
	Weighted Average Number of Months Clean Pay History	3	3	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	28%	40%	42%	48%	50%	48%
	% of Loans with 6-11 Months Clean Pay History	31%	21%	16%	21%	15%	10%
	% of Loans with 12+ Months Clean Pay History	2%	2%	3%	2%	2%	2%
	% of Loans that are Current	60%	63%	61%	70%	66%	61%
	% of Loans that are 30-59 Days Delinquent	20%	22%	25%	21%	22%	25%
	% of Loans that are 60-89 Days Delinquent	10%	11%	10%	8%	9%	13%
	% of Loans that are 90+ Days Delinquent	10%	4%	4%	1%	2%	2%
	Servicer	SLS	SPS	Shellpoint	SLS	SLS	SPS, CLS

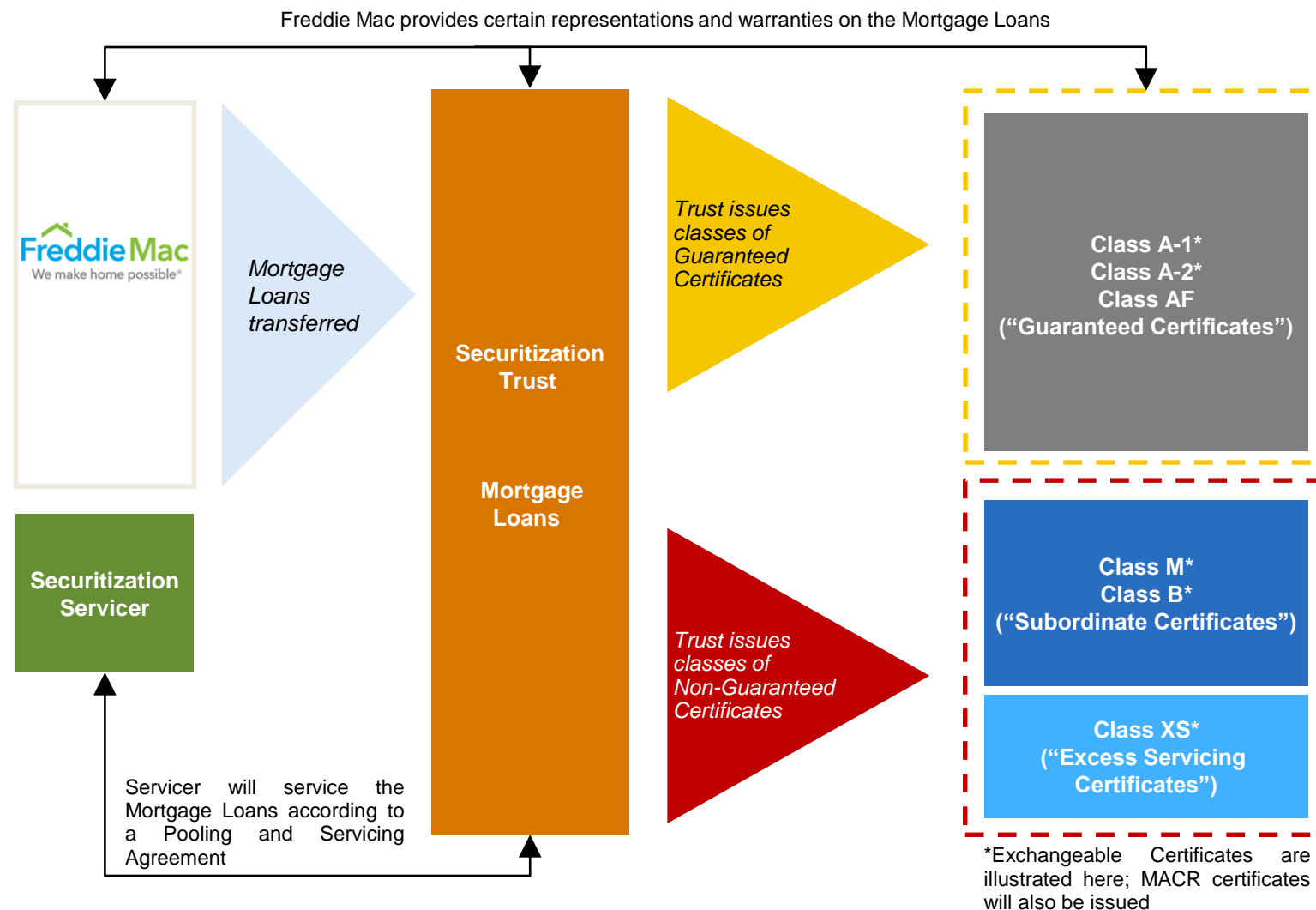
(1) % Freddie Mac PDP only is a subset of % Modified

(2) Note rates are weighted by Interest Bearing Unpaid Principal Balance only

(3) Note rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate Unpaid Principal Balance

(4) Weighted average of the fixed-rate or maximum step-rate over the life of each Mortgage Loan. Excludes any adjustable-rate Mortgage Loans

Indicative SLST 2021-2 Transaction Structure



Note: The Trust will also issue Residual Certificates and a Mortgage Insurance Certificate (the "Class MI Certificate"). The Class MI Certificate is entitled to Mortgage Insurance Proceeds received from Mortgage Loans, will be retained by Freddie Mac and is not offered hereby. The Class MI Certificate will not represent an interest in any REMIC.

Indicative SLST 2021-2 Structure



Indicative Structure Overview⁽¹⁾

Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) ⁽²⁾	Principal Window (months) ⁽²⁾	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF ⁽³⁾⁽⁴⁾	A-1	\$536,217,575	66.75%	11.00%	2.750%	5.14	1-120	Fixed	July 2031	Guaranteed/Sequential
	A-2	\$178,739,191	22.25%	11.00%	2.750%	9.99	120-120	Fixed	July 2031	Guaranteed/Sequential
	A	\$714,956,766	89.00%	11.00%	2.750%	6.36	1-120	Fixed	July 2031	Guaranteed/Pass-Through/MACR
N/A	M	\$32,132,889	4.00%	7.00%	5.000%	7.28	52-314	Fixed/Net WAC ⁽⁵⁾	May 2061	Subordinate
	B	\$56,232,555	7.00%	0.00%	6.500%	24.38	314-476	Fixed/Net WAC ⁽⁵⁾	May 2061	Subordinate
	XS	\$803,322,210 ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Excess Servicing Strip
	SUB	\$88,365,444	11.00%	0.00%	5.954%	18.16	52-476	Fixed/Net WAC	May 2061	Subordinate/MACR
Total		\$803,322,210	100.00%							

(1) Figures shown are as of May 31, 2021

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2021-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) The Class AF Certificates, which will not be an offered Class on the Closing Date, will be deposited into a REMIC and tranch sequentially into the Class A-1 and Class A-2 Certificates

(4) If the Guaranteed Certificates have not been redeemed by the Majority Representative in connection with its Optional Redemption Right or otherwise paid in full by the Distribution Date in July 2031, then effective on the Distribution Date in August 2031 and thereafter, the coupon of the Class AF Certificates will become a floating rate coupon at a per annum rate, not less than 0.000%, equal to the lesser of (i) SOFR plus 2.000% and (ii) 7.000%

(5) The Class Coupon of the Class M and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 5.000% and 6.500%, respectively, and (ii) the related Subordinate Certificates Net WAC for such Distribution Date. To the extent the Class Coupon of the Class M or Class B Certificates is limited by the related Subordinate Certificates Net WAC, such Certificates will be entitled to Coupon Cap Shortfalls for such Class of Certificates

(6) Class Notional Amount

(7) The Class XS Certificates are entitled to the Excess Servicing Amount received on the Mortgage Loans

4. Key Transaction Features

Performance Triggers and Structural Features



Terms/Structural Features	Description
Non-Current Mortgage Loan Percentage Trigger	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 150% of the current Credit Enhancement, the trigger is breached
Minimum Credit Enhancement Features	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 11.00%) is below the target Credit Enhancement of 16.00%. Prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF ⁽¹⁾ Certificates to maintain Credit Enhancement at the greater of (i) 11.00% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 16.00%)
Mandatory Guarantor Repurchase Obligation	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in July 2031. The amount paid by the Guarantor will be used to pay the remaining Class Principal Amounts and any accrued and unpaid interest of the Class A-1 and Class A-2 Certificates
Optional Redemption	<p>The Majority Representative may, at its option, redeem the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Dates in July 2025, July 2026 and July 2028 and in July each year thereafter at a price equal to the sum of:</p> <ul style="list-style-type: none"> (i) for the Class AF Certificates, 104%, 103% and 100%, respectively, of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest thereon; (ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and (iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date
Loan Sale Right	<p>Beginning on October 1, 2021, the Collateral Administrator may direct or provide consent to the Securitization Servicer to sell any of the Mortgage Loans that are 180 days or more delinquent (each a "Seriously Delinquent Mortgage Loan") to any third party unaffiliated with the Securitization Servicer, Collateral Administrator or Majority Representative in an arm's length transaction at any time without restriction so long as:</p> <ul style="list-style-type: none"> ■ Such sale would result in an economic benefit to the Certificateholders ■ Seriously Delinquent Mortgage Loans sold in any calendar year do not exceed 5% of the total number of Mortgage Loans as of the preceding year-end ■ Seriously Delinquent Mortgage Loans sold do not exceed a cumulative number of 10% of the total number of Mortgage Loans as of the Cut-Off Date
Clean-Up Call	10% Clean-Up Call may be exercised by the Majority Representative or the holder of more than 50% of the Class B Certificates or jointly by the Securitization Servicers

(1) Principal payments distributed to the Class AF Certificates will be allocated to the Class A-1 and Class A-2 Certificates sequentially if no Guarantor Nonpayment Event exists and pro rata (based on their respective Class Principal Amounts) if a Guarantor Nonpayment Event exists

Note: See Securitization Term Sheet for definitions and further details

- The Retained Certificateholder will at all times be the “Majority Representative” unless:
 - » the Retained Certificateholder sells more than 50% of the Class Principal Amount of any outstanding class of Retained Certificates;
 - » the Class Principal Amounts of the Retained Certificates are all reduced to zero; or
 - » any of the Retained Certificates are sold in violation of the Pooling and Servicing Agreement

If any of the above occur, the Retained Certificateholder will no longer be the Majority Representative and there will be no successor Majority Representative appointed (i.e., there will be no Majority Representative)

- Any Majority Representative will have the:
 - » Optional Redemption Right;
 - » Right to exercise the Clean-up Call; and
 - » Right to terminate the Collateral Administrator and the obligation to replace the Collateral Administrator
- Retention Requirements
 - » The Retained Certificateholder will be required to retain 100% of the Class M, Class B and Class XS Certificates (the “Retained Certificates”), and any related MACR Certificates exchanged therefor, for at least 3 years post-closing
 - » From year 4 to year 7 post-closing, the Retained Certificateholder will have the right to sell all (but not less than all) of the Retained Certificates to a single subsequent purchaser
 - » After year 7 post-closing, the Retained Certificateholder will have the right to sell some or all the Retained Certificates if certain sales thresholds are met

5. Servicing and Program Support

COVID Impacted Borrowers

- The Securitization Servicer must (i) comply with the CARES Act (and any subsequent federal legislation that amends, supplements or replaces the CARES Act), and (ii) adhere to any foreclosure or eviction moratorium related to the COVID-19 pandemic imposed by FHFA or by applicable federal legislation that would apply to loans owned or securitized by Freddie Mac
- The Securitization Servicer will comply with the CARES Act by providing forbearance to customers who notify the Securitization Servicer and affirm that they are experiencing a COVID-19 related hardship. No documentation is required to qualify for a COVID-19 forbearance
- Customers on a COVID-19 Forbearance Plan are not charged late fees, NSF fees, additional interest (beyond the regular accrued interest) or other fees during the forbearance period
- The Securitization Servicer has a comprehensive outreach program to customers on COVID-19 Forbearance Plans, including call campaigns, letters, and emails to impacted customers
- CARES Act forbearances will be available for borrowers with hardships until the end of the national emergency, or as otherwise required by the CARES Act
- If a borrower is on a forbearance plan for less than 180 days, the Securitization Servicer will continue to extend the forbearance period as appropriate, in 30 or 90 day increments, up to the term required by the CARES Act

Investor Reporting

- The Securitization Servicer will continue to report the borrower delinquency status via investor reporting based on actual payments received while on a forbearance plan, which will show the borrower as delinquent for any payments not made during the forbearance period

The Collateral Administrator, if any, and Guarantor each have responsibilities for management of the collateral and servicing.

COLLATERAL ADMINISTRATOR

- General oversight of the Securitization Servicer
- Consent, withhold consent or waive the right to consent to the Securitization Servicer's:
 - » Strategy for implementing foreclosure alternatives and administration of defaulted loans
 - » Property valuations and sale of any REO properties
 - » Litigation settlement offers
- Review alleged Material Breaches, Collateral Deficiency Losses and Existing Lien Losses, and issue Notices of Breach or Indemnification to Freddie Mac

GUARANTOR OVERSIGHT AND SERVICING REMEDY MANAGEMENT PROCESS

- Securitization Servicer provides monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Securitization Servicer's compliance with the Pooling and Servicing Agreement
- If a servicing defect is identified, the Guarantor may determine if it is the result of a servicing violation, and whether or not it can be remedied:
 - » Where the defect can be remedied, the Securitization Servicer will be required to remedy the defect within the servicing correction period of 90 days
 - » Where the defect cannot be remedied (e.g., extinguishes the lien, etc.), the Securitization Servicer may be issued a servicing remedy letter that may include a servicing remedy amount
- The servicing remedy amount is determined by the Guarantor and is payable by the Securitization Servicer to compensate for damages, expenses and losses resulting from the servicing defect

Modification and Loss Mitigation

Eligibility

- To be eligible, borrower must (1) be 60+ days delinquent or (2) have provided sufficient information on loss mitigation application and Securitization Servicer determines that the borrower is at risk of imminent default

Limits

- Any modification must meet the following criteria:
 - » No more than 1 modification every 12 months, and no more than 2 total after the Closing Date⁽¹⁾
 - » No principal forgiveness for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 105%
 - » No principal forbearance for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 80%
- No short payoff (including forbearance amounts) unless eligibility criteria above is met and the Securitization Servicer determines such action to be in the best interest of the Certificateholders
- Securitization Servicer may not solicit performing borrowers for loss mitigation
- Payment deferrals are modifications under the terms of the PSA

Third Party Servicer

- Securitization Servicer can't acquire lender placed insurance from affiliate
- If Securitization Servicer obtains property valuation, preservation or disposition services from affiliate, then the Securitization 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 cap will require advance notice to the Guarantor and Collateral Administrator and a non-objection from the Guarantor in order to be reimbursable

Valuation Requirements

- Securitization Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating loss mitigation alternatives
 - » *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 Securitization Servicer must use the BPO valuation
 - » *Step 3:* If an HVE® value is not available or the BPO value is greater than or equal to +/- 15% of the HVE® value, then the Securitization Servicer must obtain a second BPO value from a non-affiliated broker
 - » *Step 4:* If the Securitization Servicer is required to order a second BPO valuation, then the Securitization Servicer must use the higher of the two BPO valuations

(1) So long as there is a Majority Representative, the Collateral Administrator may consent to more than 1 modification every 12 months and more than 2 total after the Closing Date

(2) MTMLTV is the mark to market loan-to-value ratio based on the interest bearing unpaid principal balance of the related Mortgage Loan and the current market value of the related mortgaged property, as described in the Valuation Requirements above

■ Bloomberg

- » Password:
“SSAP <go>” then enter “WFSSLST2102” in box and press <go>
- » Natively supports pricing speed: 100 PPS
“SLST 2021-2 M <Mtge> YT NEW 100 PPS <go>”
- » Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral
“SLST 2021-2 M <Mtge> BCMV <go>”

■ Yield Book

- » Link: <https://www.yieldbook.com/m/home/index.shtml>
- » Deal Name: SLST21.2

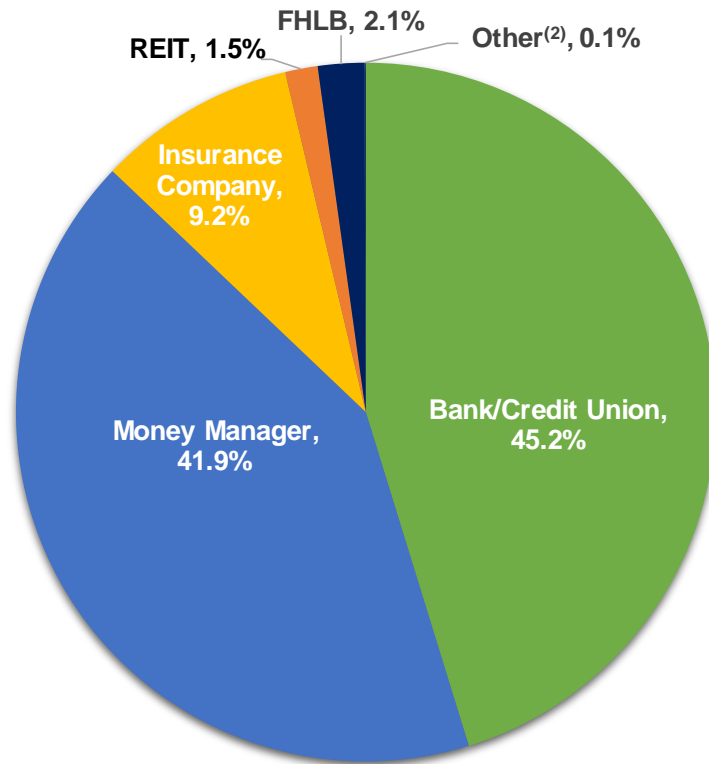
■ Historical Cohort Data

- » 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.page
- » Reperforming Loan ID Match FAQ: http://www.freddiemac.com/fmac-resources/research/pdf/rpl_loan_id_match_faq.pdf

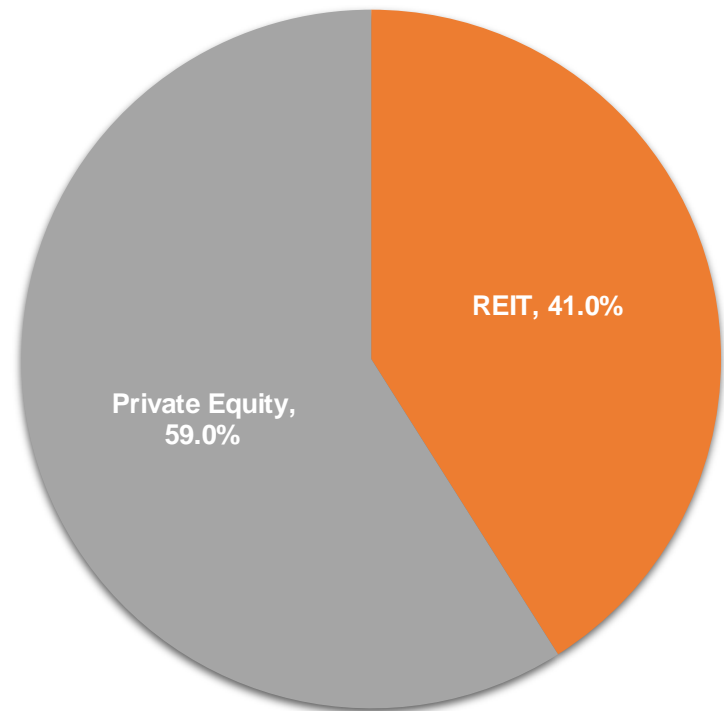
■ Loan-Level Data (Post-Issuance)

- » US Bank Trust Gateway: Provides monthly loan-level remittance data
 - » Link: http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page
- » 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)
 - » Link: <https://www.1010data.com/industries/financial-services/fixed-income/>
 - » SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

Guaranteed Certificates



Non-Guaranteed Certificates



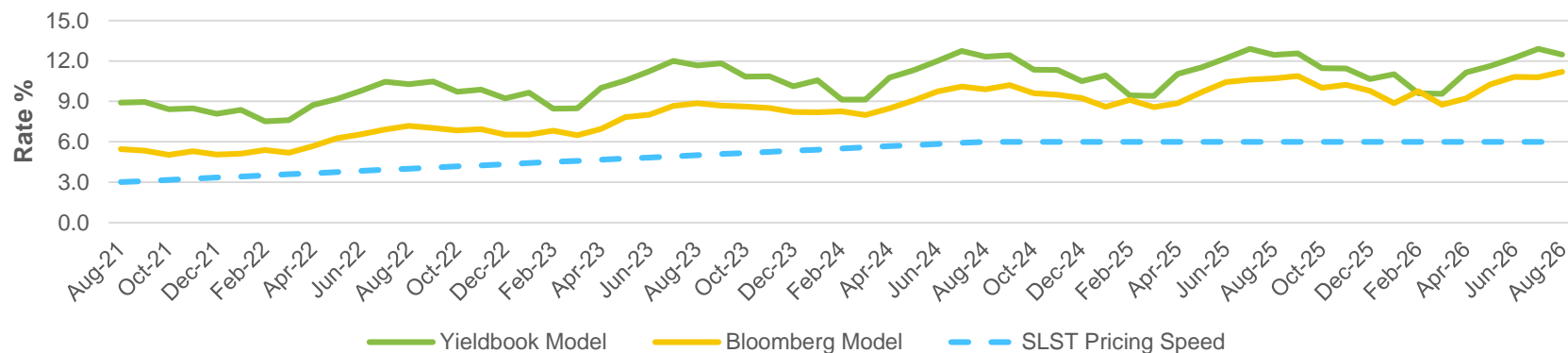
(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2021-1

(2) "Other" is comprised of Dealers and Hedge Funds

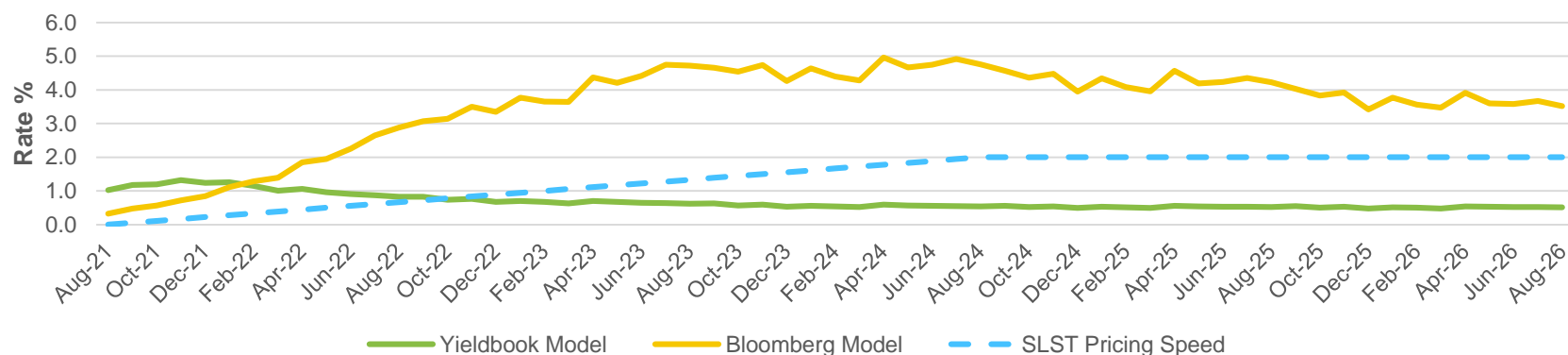
6. Historical Deal Performance and Model Data

SLST 2021-2 Projected Model Speeds

VPR⁽¹⁾



CDR⁽¹⁾

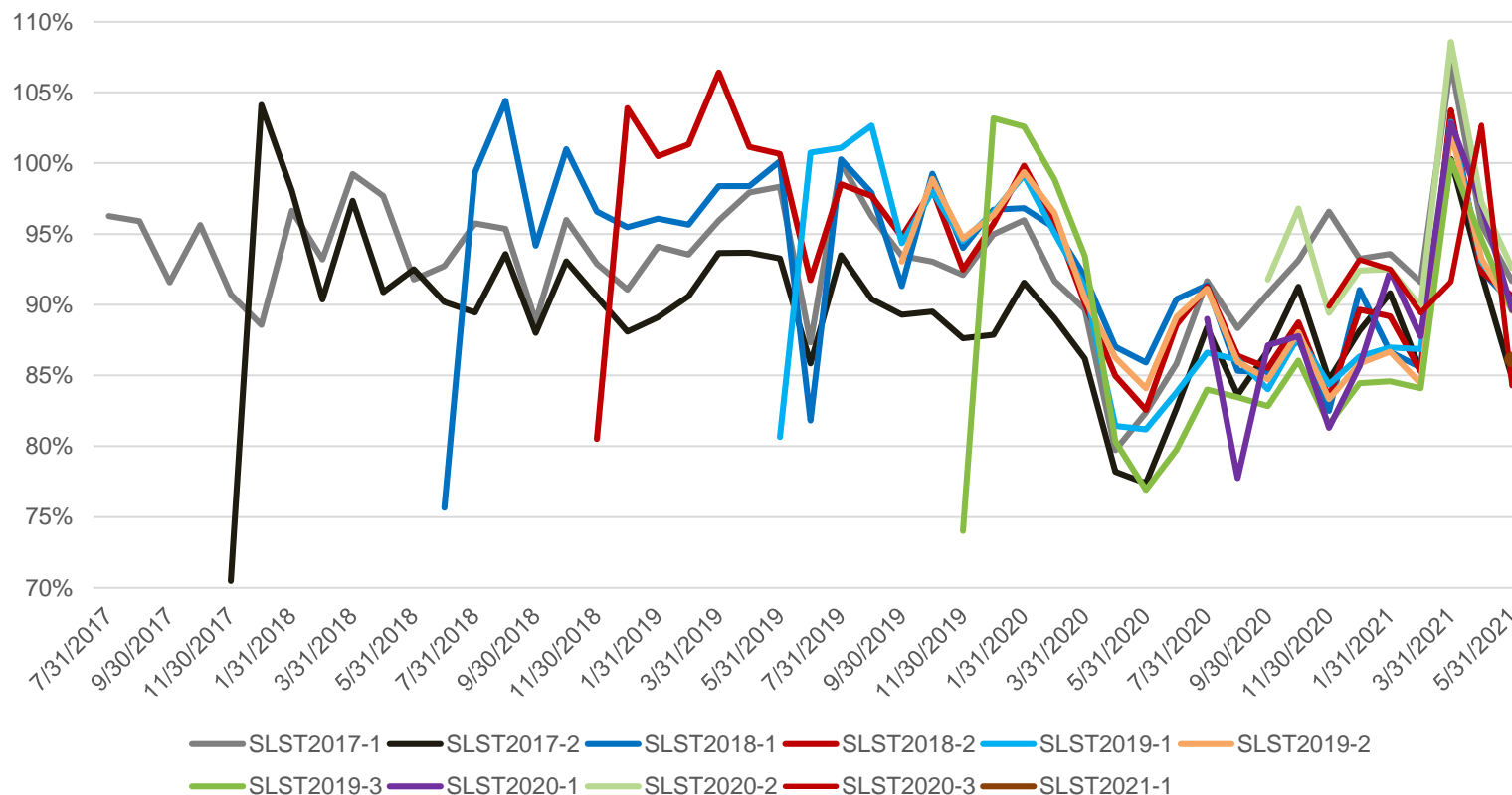


Pricing Assumptions	VPR	CDR	Severity
	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%

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

(1) Using Yieldbook Model as of July 1, 2021

% Scheduled Payments Made
By Calendar Month ⁽¹⁾⁽²⁾

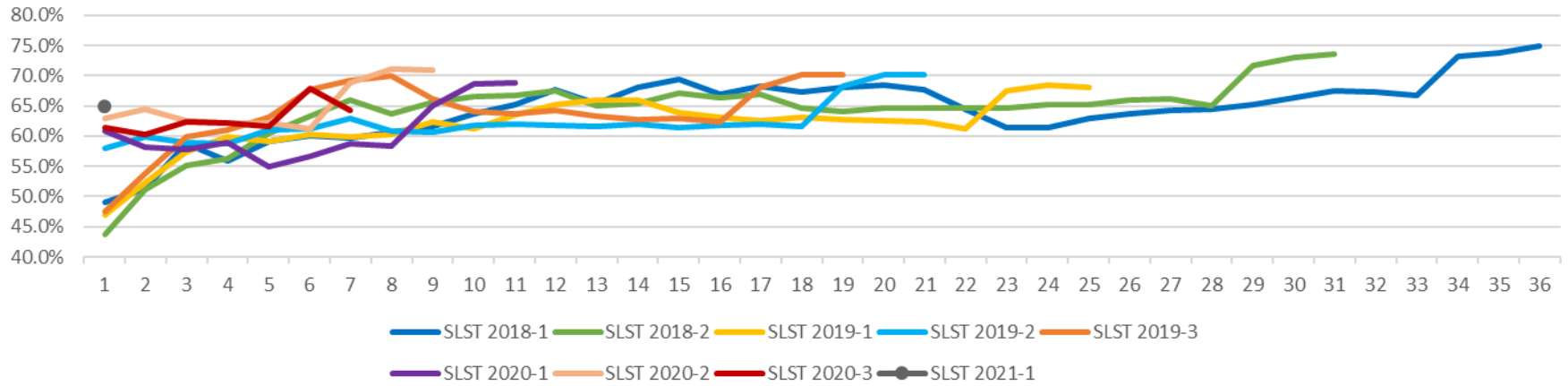


(1) Weighted by ending total UPB as of June 2021 remittance date (5/31/2021 cutoff date)

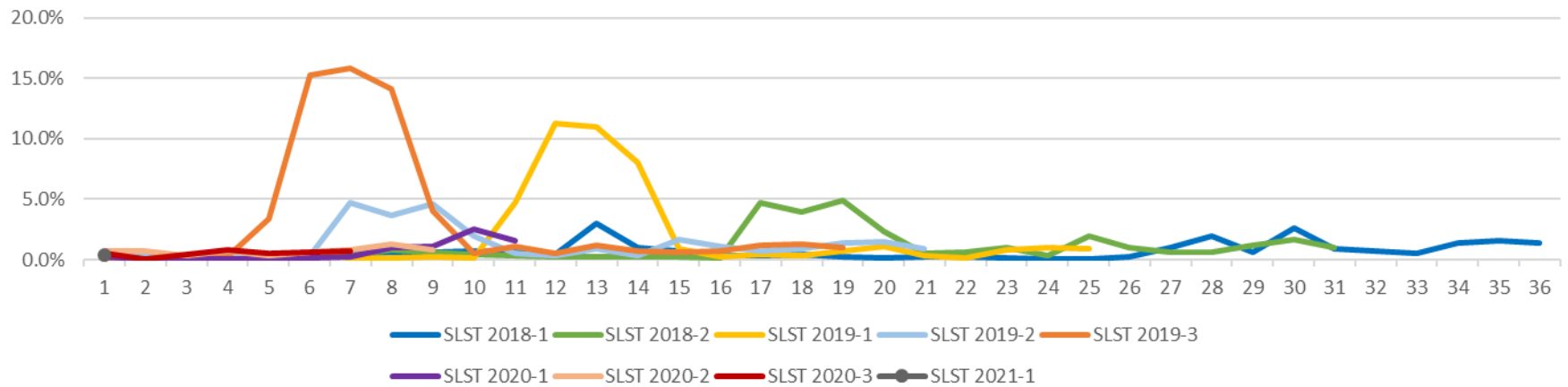
(2) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; and (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle

SLST Historical Delinquencies⁽¹⁾

% Current (By Months After Issuance)



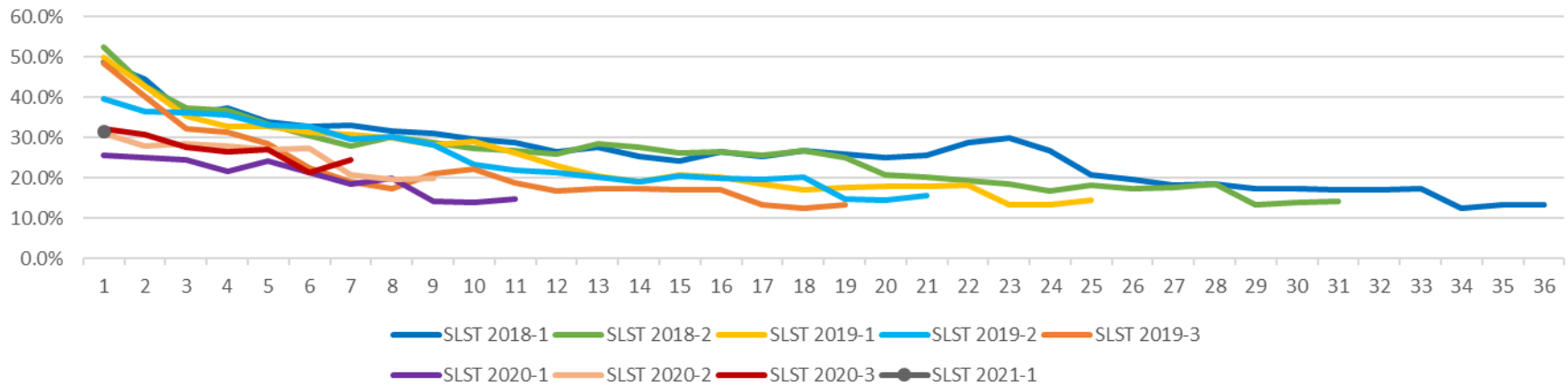
% Newly Modified (By Months After Issuance)



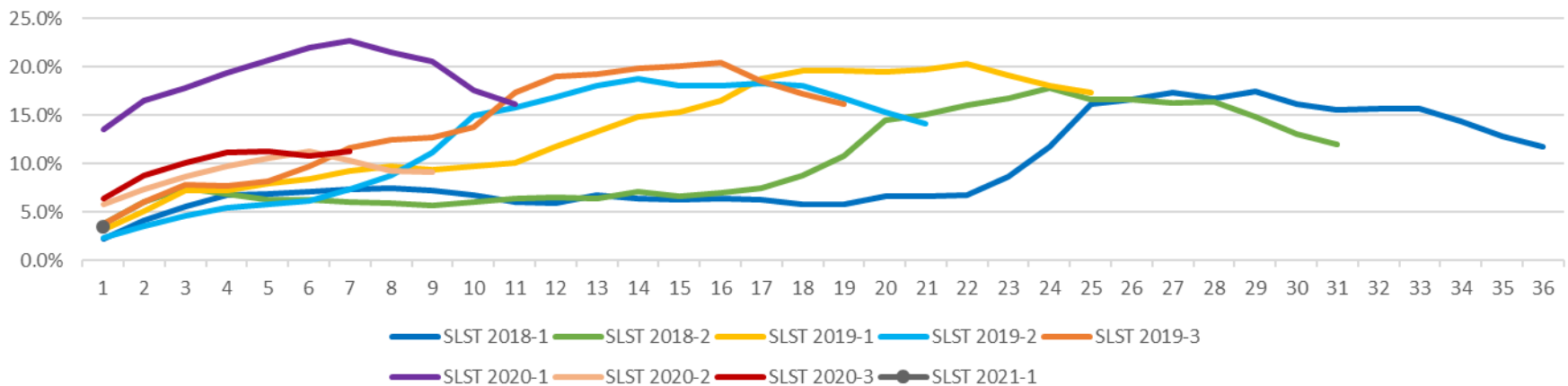
(1) MBA method delinquency status as of June 2021 remittance date for SLST 2018-1 through SLST 2021-1. Data source: 1010data

SLST Historical Delinquencies⁽¹⁾

% 30 and 60 Days Delinquent (By Months After Issuance)



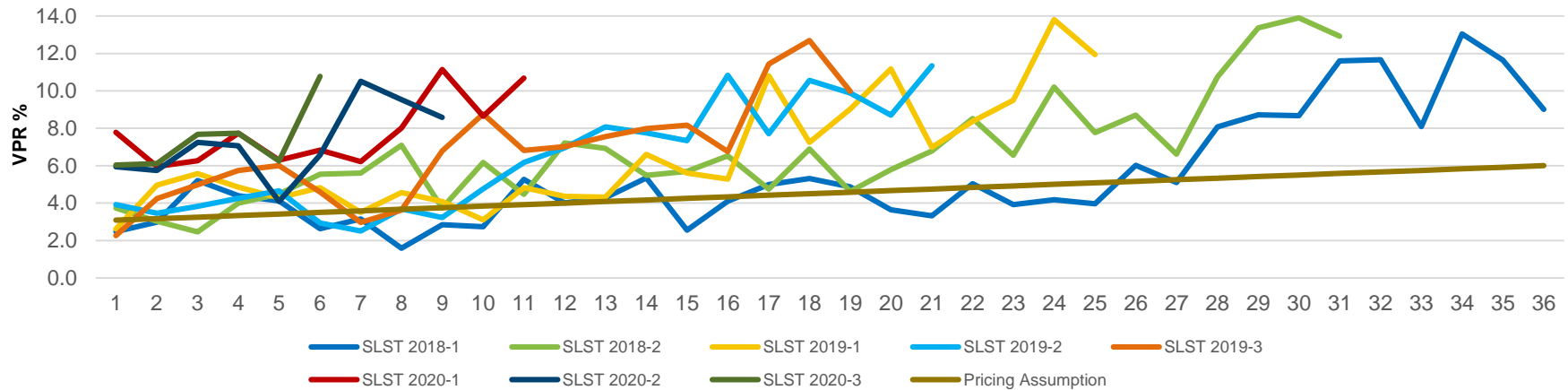
% 90+ Days Delinquent (By Months After Issuance)



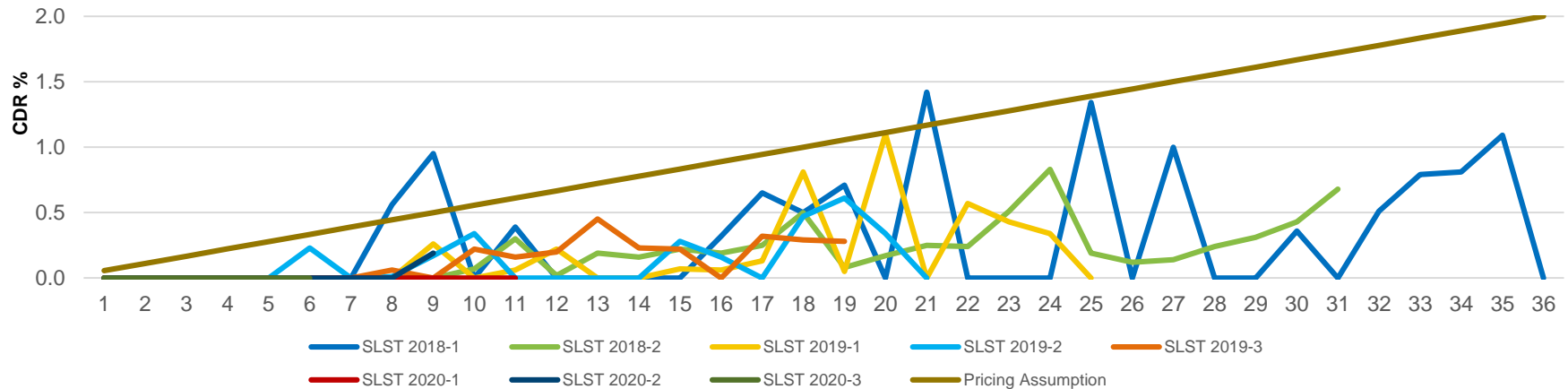
(1) MBA method delinquency status as of June 2021 remittance date for SLST 2018-1 through SLST 2021-1. Data source: 1010data

SLST Historical Speeds⁽¹⁾

1-Month VPR by Months Since Issuance



1-Month CDR by Months Since Issuance



(1) Total prepayments and defaults as of June 2021 remittance date for SLST 2018-1 through SLST 2020-3. Data source: Bloomberg.

7. Historical Cohort Performance

Cohort Stratifications⁽⁵⁾

	Description	Modified ⁽¹⁾	Non-Modified ⁽¹⁾	All ⁽¹⁾
General	Loan Count	80,538	28,825	109,363
	% of Loans Modified	100%	0%	80%
	% of Loans on a Forbearance Plan	0.4%	0.7%	0.4%
	Total UPB (including forbore UPB) in millions	\$14,501	\$3,118	\$17,619
	Forborne UPB in millions	\$890	\$7	\$897
	% UPB Forborne	6.1%	0.0%	5.1%
	% of Loans with a Forbearance Modification	28%	0.0%	23%
	Average Loan Size	\$180,053	\$108,168	\$161,106
Note Rate	Weighted Average Mortgage Rate at Origination ⁽²⁾	6.2%	5.9%	6.1%
	Weighted Average Current Mortgage Rate ⁽²⁾	4.2%	5.9%	4.5%
	Weighted Average Effective Mortgage Rate ⁽³⁾	3.9%	5.8%	4.3%
Age	Weighted Average Remaining Maturity (months)	410	235	379
	Weighted Average Loan Age from Origination (months)	113	112	113
	Weighted Average Age Since Modification (months)	36	N/A	29
LTV / Credit Score	Weighted Average LTV at Origination	80	79	80
	Weighted Average Updated LTV based on FHFA Index ⁽⁴⁾	79	61	76
	Weighted Average Credit Score at Origination	690	710	694
	% of Loans with I/O Term at Origination	0%	0%	0%
	% of Loans with Mortgage Insurance	27%	23%	27%
Pay History	Average Number of Months Clean Pay	2	1	2
	% of Loans w/ 1-5 Months Clean Pay History	58%	60%	58%
	% of Loans w/ 6-11 Months Clean Pay History	0%	0%	0%
	% of Loans w/ at Least 12 Months Clean Pay History	0%	0%	0%
	% of Loans that are 30-59 Days Delinquent	30%	28%	30%
	% of Loans that are 60-89 Days Delinquent	12%	12%	12%
	% of Loans that are 90+ Days Delinquent or REO	0%	0%	0%

(1) Cohort is constructed from Freddie Mac's Single-Family Loan-Level Dataset, with certain assumptions as of June 2016, using loans with characteristics similar to those in the SLST program

(2) Note rates are weighted by Interest Bearing Unpaid Principal Balance

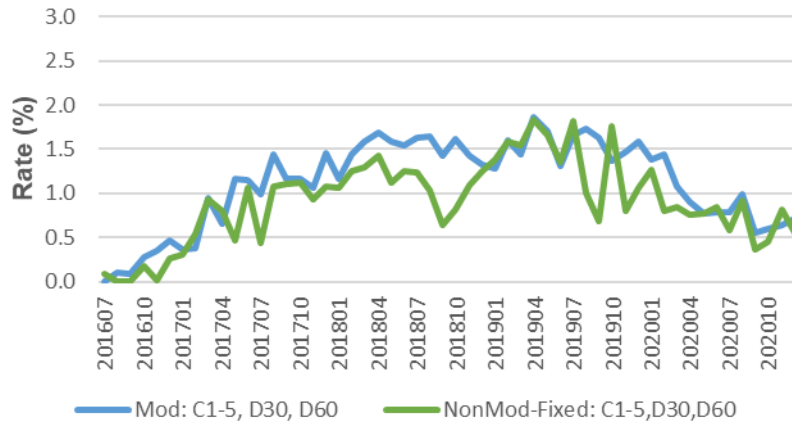
(3) Note rate multiplied by the ratio of the aggregate unpaid interest bearing balance over the aggregate unpaid principal balance of the mortgage loans as of the prior month

(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

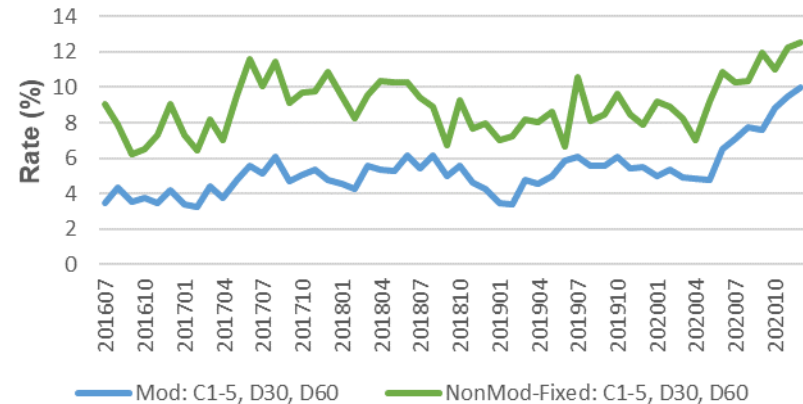
(5) Freddie Mac's Single-Family Loan-Level Dataset does not include adjustable-rate mortgage loans

Cohort Historical Performance by Rate Type

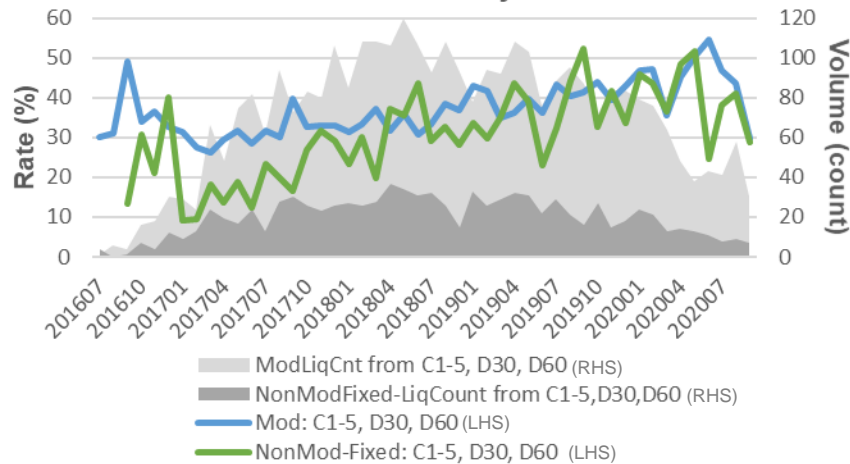
Liquidation Rate⁽¹⁾



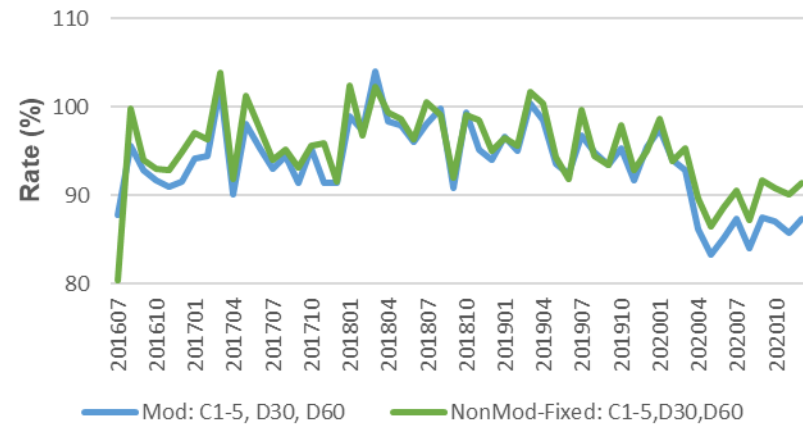
Payoff Rate



Loss Severity⁽²⁾



Portfolio Cashflowing Rate⁽³⁾



(1) Cohort excludes repurchases. Data set includes loans that are similar in characteristics/delinquency status to those in the SLST program, based on the cohort on page 32

(2) Delinquent interest at liquidation is excluded from the severity in SFLD in order to be consistent with SLST remittance and reporting

(3) It is assumed that: (a) if a loan is modified or liquidated in the current cycle, no payment is made; (b) actual number of payments made is calculated as the number of months due date moved forward compared to the prior cycle; and (c) numbers are aggregated for the current and delinquent loans separately, then averaged together assuming the initial delinquency percentage is scaled to approximately 40% to mirror this pool (the cohort was 35% as of June 2016)

8. Data Stratifications

SLST 2021-2 Stratifications (as of May 31, 2021)



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	4,703	682,527,693	84.96
Step-Rate	499	99,744,678	12.42
Adjustable-Rate	138	21,049,840	2.62
Total:	5,340	803,322,211	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	2,125	122,890,225	15.30
100,000.01 to 200,000.00	1,779	256,797,446	31.97
200,000.01 to 300,000.00	875	214,059,916	26.65
300,000.01 to 400,000.00	429	145,948,256	18.17
400,000.01 to 500,000.00	96	41,852,015	5.21
Greater than or equal to 500,000.01	36	21,774,353	2.71
Total:	5,340	803,322,211	100.00
Minimum:	5,148.00		
Maximum:	854,840.44		
Average:	150,434.87		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	243	27,308,589	3.40
401 to 450	2	134,329	0.02
451 to 500	131	16,933,268	2.11
501 to 550	708	102,275,602	12.73
551 to 600	1,344	194,574,193	24.22
601 to 650	1,505	231,552,751	28.82
651 to 700	953	154,129,878	19.19
701 to 750	353	59,347,038	7.39
751 to 800	92	15,815,044	1.97
801 to 850	9	1,251,520	0.16
Total:	5,340	803,322,211	100.00
Non-Zero Minimum:	435		
Maximum:	817		
Non-Zero Weighted Average:	618		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	67	12,628,914	1.57
2.501 to 3.000	116	19,196,574	2.39
3.001 to 3.500	324	63,644,690	7.92
3.501 to 4.000	1,159	232,334,668	28.92
4.001 to 4.500	770	143,904,019	17.91
4.501 to 5.000	787	141,587,806	17.63
5.001 to 5.500	351	44,826,518	5.58
5.501 to 6.000	430	47,334,438	5.89
Greater than or equal to 6.001	1,336	97,864,585	12.18
Total:	5,340	803,322,211	100.00
Minimum:	2.000		
Maximum:	12.900		
Weighted Average*:	4.614		

*Weighted by Interest Bearing Unpaid Principal Balance only.

BPO Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	2,624	263,224,960	32.77
50.01 to 60.00	788	133,606,357	16.63
60.01 to 70.00	729	138,759,985	17.27
70.01 to 80.00	436	90,502,240	11.27
80.01 to 90.00	314	69,056,343	8.60
90.01 to 100.00	181	44,227,497	5.51
100.01 to 110.00	100	22,943,169	2.86
110.01 to 120.00	68	15,340,308	1.91
120.01 to 130.00	37	12,048,350	1.50
130.01 to 140.00	22	4,975,507	0.62
140.01 to 150.00	15	2,934,282	0.37
Greater than or equal to 150.01	26	5,703,214	0.71
Total:	5,340	803,322,211	100.00
Minimum:	0.30		
Maximum:	264.63		
Weighted Average:	62.89		

SLST 2021-2 Stratifications (as of May 31, 2021)



AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	3,143	338,720,800	42.16
50.01 to 60.00	898	164,369,685	20.46
60.01 to 70.00	590	123,677,865	15.40
70.01 to 80.00	356	79,866,040	9.94
80.01 to 90.00	184	47,010,474	5.85
90.01 to 100.00	82	24,262,323	3.02
100.01 to 110.00	41	12,028,857	1.50
110.01 to 120.00	18	6,127,563	0.76
120.01 to 130.00	13	3,290,945	0.41
130.01 to 140.00	8	2,485,615	0.31
140.01 to 150.00	4	978,062	0.12
Greater than or equal to 150.01	3	503,983	0.06
Total:	5,340	803,322,211	100.00
Minimum:	0.00		
Maximum:	166.00		
Weighted Average:	56.01		

Loan Age from Modification Date⁽¹⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified / PDP-Only	1,138	93,707,562	11.67
Less than or equal to 12	1,425	274,872,203	34.22
13 to 24	460	79,187,878	9.86
25 to 36	421	68,737,183	8.56
37 to 48	508	70,557,340	8.78
49 to 60	379	53,138,686	6.61
61 to 72	220	35,468,418	4.42
73 to 84	224	33,181,645	4.13
Greater than or equal to 85	565	94,471,296	11.76
Total:	5,340	803,322,211	100.00
Minimum:	0		
Maximum:	281		
Weighted Average:	37		

Remaining Term to Maturity (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	1,758	149,919,656	18.66
241 to 300	222	33,292,240	4.14
301 to 360	288	57,650,028	7.18
361 to 420	1,045	186,690,066	23.24
421 to 480	2,027	375,770,221	46.78
Total:	5,340	803,322,211	100.00
Minimum:	6		
Maximum:	479		
Weighted Average:	372		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	5,017	757,142,248	94.25
Investment Property	215	30,156,540	3.75
Second Home	108	16,023,423	1.99
Total:	5,340	803,322,211	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Cash-out Refinance	1,807	293,611,101	36.55
Purchase	1,907	270,304,347	33.65
No Cash-out Refinance	1,621	239,253,148	29.78
Refinance - Not Specified	5	153,615	0.02
Total:	5,340	803,322,211	100.00

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	4,397	643,329,771	80.08
Planned Unit Development	585	108,496,337	13.51
Condominium	293	45,929,160	5.72
Manufactured Housing	53	4,061,886	0.51
Cooperative	12	1,505,057	0.19
Total:	5,340	803,322,211	100.00

(1) Calculation uses the most recent modification date

SLST 2021-2 Stratifications (as of May 31, 2021)



Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	476	112,431,194	14.00
Florida	503	84,948,225	10.57
New York	337	72,101,358	8.98
New Jersey	275	60,818,691	7.57
Illinois	306	50,772,709	6.32
Others	3,443	422,250,034	52.56
Total:	5,340	803,322,211	100.00

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	2,965	364,488,953	45.37
0.01 to 10.00	1,302	205,037,356	25.52
10.01 to 20.00	424	83,977,197	10.45
20.01 to 30.00	267	61,367,261	7.64
30.01 to 40.00	329	75,979,712	9.46
40.01 to 50.00	22	5,452,112	0.68
Greater than or equal to 50.01	31	7,019,619	0.87
Total:	5,340	803,322,211	100.00
Minimum:	0.00		
Maximum:	99.64		
Weighted Average:	8.45		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	455	89,438,162	89.67
1	34	7,919,443	7.94
2	9	2,174,684	2.18
3	1	212,390	0.21
Total:	499	99,744,678	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	2,129	316,661,672	39.42
1 to 5	2,575	388,113,916	48.31
6 to 11	542	83,873,088	10.44
Greater than or equal to 12	94	14,673,534	1.83
Total:	5,340	803,322,211	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	3,021	456,629,562	56.84
30 to 59 Days Delinquent	1,277	185,277,792	23.06
60 to 89 Days Delinquent	627	93,026,097	11.58
90 to 119 Days Delinquent	93	17,791,026	2.21
Bankruptcy - Current	190	30,030,976	3.74
Bankruptcy - 30 to 59 Days Delinquent	78	12,679,703	1.58
Bankruptcy - 60 to 89 Days Delinquent	51	7,521,167	0.94
Bankruptcy - 90 to 119 Days Delinquent	3	365,888	0.05
Total:	5,340	803,322,211	100.00

* Calculated using the MBA method.

SLST 2021-2 Stratifications (as of May 31, 2021)



Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	4,896	733,672,501	91.33
Yes	444	69,649,709	8.67
Total:	5,340	803,322,211	100.00

Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
March 2020	10	1,081,044	1.55
April 2020	66	11,891,586	17.07
May 2020	17	4,237,631	6.08
June 2020	9	1,569,673	2.25
July 2020	10	1,844,472	2.65
August 2020	17	2,315,954	3.33
September 2020	20	3,092,899	4.44
October 2020	15	2,382,912	3.42
November 2020	38	4,789,582	6.88
December 2020	38	6,127,329	8.80
January 2021	32	4,834,269	6.94
February 2021	39	5,161,341	7.41
March 2021	36	6,376,048	9.15
April 2021	39	5,222,169	7.50
May 2021	58	8,722,803	12.52
Total:	444	69,649,709	100.00

Clean Pay History (months) of Mortgage Loans in a Temporary Forbearance Plan*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	327	53,122,062	76.27
1 to 5	111	15,760,948	22.63
6 to 11	5	693,613	1.00
Greater than or equal to 12	1	73,086	0.10
Total:	444	69,649,709	100.00

* Calculated using the MBA method.

Current Delinquency Status of Mortgage Loans in a Temporary Forbearance Plan*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	115	16,284,659	23.38
30 to 59 Days Delinquent	106	16,368,199	23.50
60 to 89 Days Delinquent	122	18,151,328	26.06
90 to 119 Days Delinquent	93	17,791,026	25.54
Bankruptcy - Current	2	242,989	0.35
Bankruptcy - 30 to 59 Days Delinquent	1	202,265	0.29
Bankruptcy - 60 to 89 Days Delinquent	2	243,356	0.35
Bankruptcy - 90 to 119 Days Delinquent	3	365,888	0.53
Total:	444	69,649,709	100.00

* Calculated using the MBA method.

SLST 2021-2 Stratifications (as of May 31, 2021)



Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	93	16,275,008	77.32
6 Month LIBOR	28	3,709,975	17.62
1 Year CMT	17	1,064,857	5.06
Total:	138	21,049,840	100.00

Gross Margin % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.501 to 2.000	2	534,102	2.54
2.001 to 2.500	82	12,326,916	58.56
2.501 to 3.000	54	8,188,821	38.90
Total:	138	21,049,840	100.00
Minimum:	2.000		
Maximum:	3.000		
Weighted Average:	2.449		

Periodic Rate Adjustment Cap % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1.000	11	1,399,433	6.65
2.000	127	19,650,407	93.35
Total:	138	21,049,840	100.00
Weighted Average:	1.934		

Months to Next Rate Adjustment Date (Adjustable-Rate Mortgage Loans Only)⁽¹⁾

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	8	1,012,344	4.81
2	18	2,944,146	13.99
3	13	1,717,527	8.16
4	12	1,629,905	7.74
5	15	1,745,907	8.29
6	12	1,846,198	8.77
7	8	937,260	4.45
8	7	1,061,295	5.04
9	13	2,598,567	12.34
10	14	2,520,134	11.97
11	6	1,127,247	5.36
12	12	1,909,310	9.07
Total:	138	21,049,840	100.00
Weighted Average:	7		

Periodic Adjustment Frequency (months) (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	28	3,709,975	17.62
12	110	17,339,865	82.38
Total:	138	21,049,840	100.00

(1) Calculation based on the related Adjustable-Rate Mortgage Loan's initial reset date, next payment due date and periodic adjustment frequency

SLST 2021-2 Stratifications (as of May 31, 2021)



Lifetime Minimum Rate % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	138	21,049,840	100.00
Total:	138	21,049,840	100.00

Lifetime Maximum Rate % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
8.001 to 8.500	1	350,766	1.67
8.501 to 9.000	1	291,878	1.39
9.001 to 9.500	5	790,850	3.76
9.501 to 10.000	13	1,444,881	6.86
10.001 to 10.500	13	1,463,705	6.95
10.501 to 11.000	25	3,417,430	16.23
11.001 to 11.500	23	4,115,518	19.55
11.501 to 12.000	25	4,525,249	21.50
12.001 to 12.500	10	1,733,429	8.23
12.501 to 13.000	9	1,406,000	6.68
13.001 to 13.500	8	856,385	4.07
13.501 to 14.000	5	653,748	3.11
Total:	138	21,049,840	100.00
Minimum:	8.375		
Maximum:	13.750		
Weighted Average:	11.342		

9. SLST Transaction Comparison

SLST Transaction Comparison



Terms/Structural Features	SLST 2018-2 November 2018 \$1,317 million	SLST 2019-1 May 2019 \$1,217 million	SLST 2019-2 September 2019 \$1,220 million	SLST 2019-3 November 2019 \$1,326 million	SLST 2020-1 July 2020 \$948 million	SLST 2020-2 September 2020 \$1,508 million	SLST 2020-3 November 2020 \$679 million	SLST 2021-1 May 2021 \$844 million	SLST 2021-2 July 2021 \$803 million
Guaranteed Certificates	A-1 ^{(1)A-2^{(1)AF⁽²⁾}}								
Representation and Warranty Sunset	18 Months								
Tax Structure	REMIC								
Cashflow Triggers	Single Delinquency Trigger								
Initial Credit Enhancement	24.13%	22.63%	21.44%	19.37%	23.00%		21.00%	8.00%	11.00%
Maximum Equity Leakage	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement								
Target Credit Enhancement	29.13%	29.63%	28.44%	26.36%	30.00%		28.00%	13.00%	16.00%
Optional Redemption	At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)				At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates)				
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10								
Excess Servicing Strip ⁽³⁾	42.5bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate								
Subordinate Certificate Retention Requirements	M-2, M-3, B and XS	M-1, M-2, M-3, B and XS		M-2, M-3, B and XS				M, B and XS	
Servicer	SPS				SLS→SPS	SPS	Shellpoint→Selene	SLS	SPS, CLS

(1) Exchangeable Certificates or Modifiable and Combinable REMIC Certificates ("MACR Certificates"), as applicable

(2) Class AF Certificates are collateral for Class A-1 and Class A-2 Certificates

(3) Collateral Administrator performs the same role across deals

Note: See Securitization Term Sheet for definitions and further details

Historical SLST Collateral (at Settle)



	Description	SLST 2018-2	SLST 2019-1	SLST 2019-2	SLST 2019-3	SLST 2020-1	SLST 2020-2	SLST 2020-3	SLST 2021-1
General	As of Date	October 31, 2018	April 30, 2019	August 31, 2019	October 31, 2019	June 30, 2020	August 31, 2020	October 31, 2020	April 30, 2021
	% Modified	100%	100%	100%	100%	100%	89%	89%	66%
	% Freddie Mac PDP Only	0%	0%	0%	0%	0%	6%	5%	8%
	Loan Count	7,921	7,604	7,073	8,121	6,026	10,185	4,486	6,814
	Total UPB (including forbore UPB) in millions of USD	\$1,317	\$1,217	\$1,220	\$1,326	\$948	\$1,508	\$638	\$809
	Forborne UPB in millions of USD	\$67	\$82	\$96	\$80	\$64	\$105	\$41	\$35
	% UPB Forborne	5.1%	6.7%	7.9%	6.0%	6.8%	7.0%	6.4%	4.3%
	% of Loans with a Forbearance UPB	24.0%	33.8%	42.5%	32.3%	34.7%	44.5%	45.3%	33.8%
	Avg. Loan Size in thousands of USD	\$166	\$160	\$173	\$163	\$157	\$148	\$142	\$119
Note Rate	Weighted Average Note Rate at Origination ⁽¹⁾	6.0%	6.1%	6.2%	5.9%	5.8%	6.2%	5.9%	5.7%
	Weighted Average Current Note Rate ⁽¹⁾	4.6%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	5.0%
	Weighted Average Effective Note Rate ⁽²⁾	4.3%	4.2%	4.1%	4.3%	4.2%	4.4%	4.4%	4.8%
	Weighted Average Terminal Note Rate ⁽¹⁾⁽³⁾	4.7%	4.6%	4.6%	4.6%	4.6%	4.7%	4.8%	5.1%
	Weighted Average Terminal Effective Note Rate ⁽²⁾⁽³⁾	4.4%	4.3%	4.2%	4.3%	4.3%	4.4%	4.5%	4.8%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)	145	150	153	147	151	160	159	160
	Weighted Average Loan Age from Modification (months) ⁽⁴⁾	57	55	64	51	54	50	42	34
	Weighted Average Remaining Term to Maturity (months)	394	405	393	408	405	367	370	326
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁵⁾	64%	63%	64%	61%	60%	60%	57%	51%
	Weighted Average AVM Current LTV	68%	67%	68%	66%	62%	65%	58%	49%
	% of Loans with AVM Current LTV > 105%	5.1%	5.5%	5.8%	4.9%	4.2%	4.9%	3.6%	1.0%
	Weighted Average BPO Current LTV	75%	75%	75%	72%	70%	71%	65%	55%
	% of Loans with BPO Current LTV > 105%	11.2%	11.8%	12.2%	10.7%	9.5%	10.2%	8.4%	3.6%
	Non-Zero Weighted Average Credit Score at Origination	674	672	671	676	674	667	673	677
	Non-Zero Weighted Average Current Credit Score	598	582	600	590	588	607	612	605
	% of Loans in Judicial Foreclosure State	47.9%	44.9%	45.8%	49.6%	46.1%	45.2%	51.4%	46.0%
	% of Loans with MI	18.4%	15.6%	14.5%	16.8%	17.9%	15.7%	15.5%	15.8%
	% of Loans with Step-Rate at Modification	23.5%	21.8%	29.8%	15.2%	14.3%	15.1%	11.6%	5.4%
Pay History	Weighted Average Number of Months Clean Pay History	3	3	4	4	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	27%	32%	28%	27%	28%	40%	42%	48%
	% of Loans with 6-11 Months Clean Pay History	25%	25%	30%	31%	31%	21%	16%	21%
	% of Loans with 12+ Months Clean Pay History	0%	0%	2%	3%	2%	2%	3%	2%
	% of Loans that are Current	53%	57%	59%	61%	60%	63%	61%	70%
	% of Loans that are 30-59 Days Delinquent	34%	32%	29%	28%	20%	22%	25%	21%
	% of Loans that are 60-89 Days Delinquent	14%	11%	12%	11%	10%	11%	10%	8%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	0%	10%	4%	4%	1%
	Servicer	SPS	SPS	SPS	SPS	SLS	SPS	Shellpoint	SLS

(1) Weighted by Interest Bearing Unpaid Principal Balance only

(2) Note rate multiplied by the ratio of the aggregate Interest Bearing Unpaid Principal Balance over the aggregate Unpaid Principal Balance

(3) Weighted average of the fixed or maximum step-rate over the life of each Mortgage Loan. Excludes any adjustable-rate Mortgage Loans

(4) Modification date is based on the later of the PDP and non-PDP for deals up to and including SLST 2018-2. Beginning with SLST 2019-1, modification date excludes any PDPs

(5) The updated LTVs were estimated based on the FHFA Home Price Index values as of the Cut-Off Date

9. Freddie Mac Key Contacts

Freddie Mac Key Contacts



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