

# Seasoned Loans Structured Transaction Trust, Series 2022-1 (“SLST 2022-1”)

## Investor Presentation

May 2022



Information contained in this presentation is current as of May 2022.

For further information on this transaction see the [SLST 2022-1 Offering Circular on FreddieMac.com](https://www.freddiemac.com/slst2022-1-offering-circular)

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# Disclaimer



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# Program Summary



# Program Summary



- Freddie Mac's \$386 million SLST 2022-1 securitization is the company's fourteenth transaction backed by re-performing and non-performing single-family mortgage loans ("RPLs").
  - The underlying mortgage loans (the "Mortgage Loans") were either previously securitized in Freddie Mac Participation Certificates ("PCs") or Freddie Mac Uniform Mortgage Backed Securities ("UMBS") and then bought out of the respective PC or UMBS by Freddie Mac, or retained by Freddie Mac in whole loan form since acquisition
- Program Objectives
  - Reduce Less Liquid Assets via economically reasonable transactions
  - Provide flexibility to manage the market and credit risk on primarily modified, inconsistent pay re-performing and non-performing loans
  - Provide term financing to RPL credit investors via a securitization structure that is non-recourse and non-mark-to-market
  - Promote broad investor participation for guaranteed senior certificates
  - Give subordinate investors flexibility and control for customized servicing solutions, subject to FHFA RPL servicing requirements which prioritize non-foreclosure resolutions, including modifications
- Loans will be deposited into the Participation Interest Trust (the "PI Trust"). The PI Trust will issue participation interests, backed by the underlying loans, and deposit them into to the SLST 2022-1 Trust (the "Trust"). The Trust will issue the Securities, including guaranteed senior certificates (the "Guaranteed Certificates") and non-guaranteed subordinate certificates (the "Subordinate Certificates")
  - Freddie Mac auctioned the right to purchase the Subordinate Certificates and such right was awarded to OWS RPL Holdings II, LLC (the "Purchaser")
  - The initial servicers (the "Securitization Servicers") are Specialized Loan Servicing LLC ("SLS") and NewRez LLC d/b/a Shellpoint Mortgage Servicing ("Shellpoint")
  - Within 60 days of closing, the Purchaser has the right to appoint a collateral administrator (the "Collateral Administrator") to oversee the servicing, management and disposition of the Mortgage Loans by the Securitization Servicers in accordance with the Pooling and Servicing Agreement ("PSA")

Note: See Offering Circular for definitions and further details

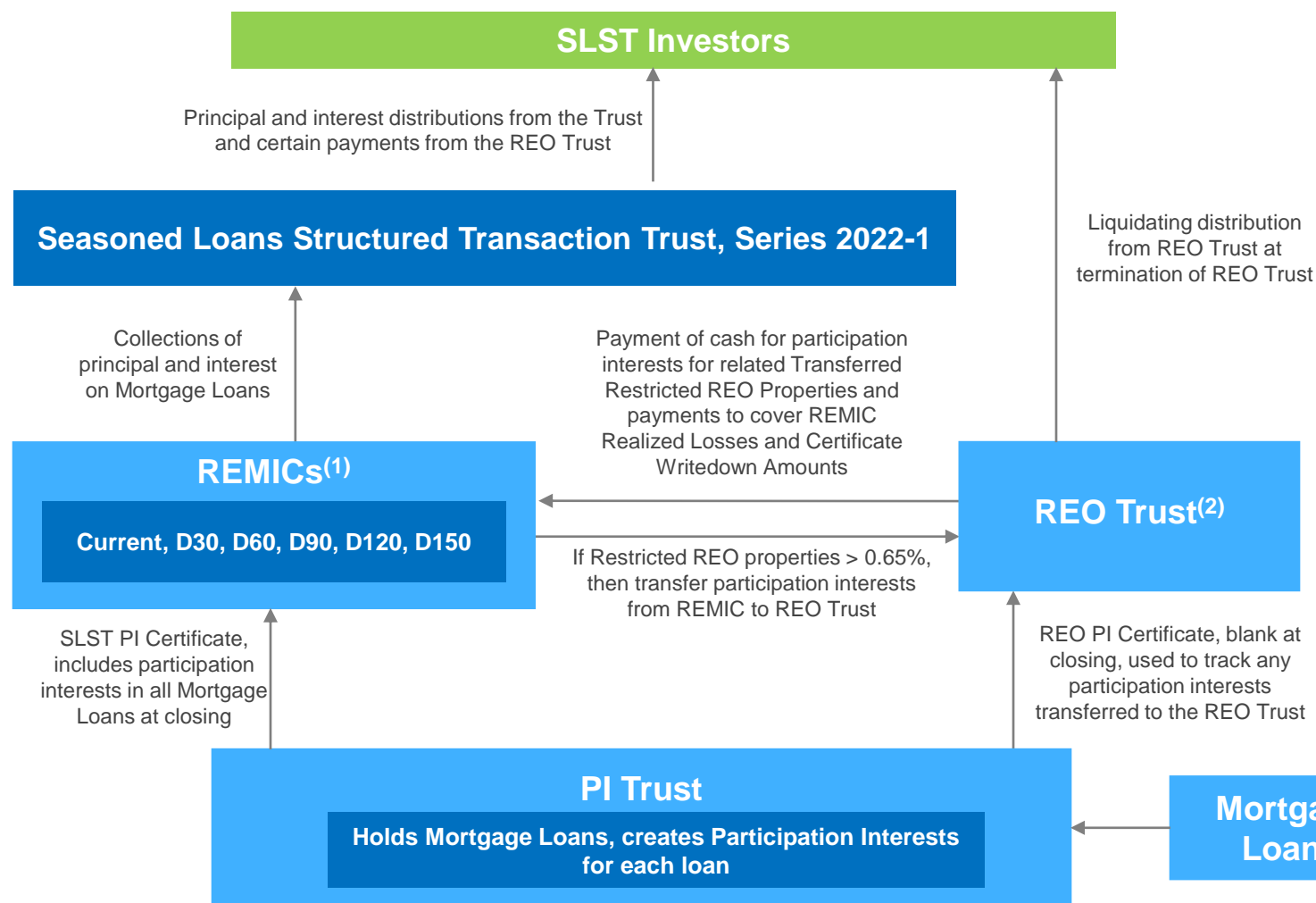
# What's New



## Summary of changes vs. prior SLST transactions:

- SLST 2022-1 includes Mortgage Loans that are more than 90 days delinquent, but less than 180 days delinquent, as of the Cut-Off Date. Mortgage Loans that are 120 days delinquent and 150 days delinquent as of the Cut-Off Date have an AVM LTV  $\leq 60$
- Mortgage Loans that are 90 or more days delinquent as of the Cut-Off Date with certain exclusions based on a cashflowing criteria are referred to as Restricted Mortgage Loans
- On the Closing Date, the Mortgage Loans will be conveyed into the Freddie Mac Participation Interest Trust, which will create a participation interest for each Mortgage Loan. Freddie Mac will sell all of the participation interests to the SLST Trust.
- Restricted Mortgage Loans that become REO Properties will be referred to as Restricted REO Properties. The percentage of Restricted REO Properties in the REMIC will be monitored. If such percentage exceeds 0.65% of all the assets in the REMIC, certain participation interests related to such Restricted REO Properties will be transferred to the REO Trust
- The REO Trust will be formed for the purpose of holding participation interests related to certain Restricted REO Properties. Certain funds from the REO Trust may be transferred to the REMIC in exchange for participation interests for Transferred Restricted REO Properties and to cover REMIC Realized Losses and Certificate Writedown Amounts

# Indicative SLST 2022-1 Transaction Structure



(1) Includes "Restricted Mortgage Loans", which are 90 or more days delinquent as of the Cut-Off Date (excluding loans that have had their due date move forward at least five months within the last six months and have made payments at least twice in the last six months)

(2) The REO Trust will not represent an interest in any REMIC or be an asset of any REMIC



# Retained Portfolio and Less Liquid Assets



- As of March 31, 2022, Freddie Mac's total retained portfolio balance was \$92.8 billion, which is comprised in part of Less Liquid Assets<sup>(1)</sup>
- 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	3/31/2021 (\$ in Billions)	3/31/2022 (\$ in Billions)	Year over Year Change (\$ in Billions)
Re-performing Loans and Performing Modified Loans <sup>(2)(3)</sup>	\$17.2	\$18.0	\$0.8
Single-Family Unsecuritized Seriously Delinquent Loans <sup>(3)</sup>	\$9.3	\$5.4	\$(3.9)
Total	\$26.5	\$23.3	\$(3.2)

(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, 2022

# Freddie Mac Seasoned and Legacy Loan Activity

*Approximately \$86 Billion from 2011 through April 2022*



## 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<sup>(1)</sup>

Guaranteed Seniors / Non-guaranteed Subs

\$33.9 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

\$9.7 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

\$11.5 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<sup>(2)</sup>

(1) Prior to SCRT 2022-1, loans were at least 6 months clean pay and bankruptcy loans were excluded. Prior to SCRT 2020-1, loans were at least 12 months clean pay and bankruptcy loans were excluded

(2) Beginning with SLST 2020-1, Freddie Mac selected the initial servicer for the trust. The purchaser of the Subordinate Certificates may choose to transfer servicing after the Closing Date

# Transaction Timeline



# Key Dates



- March 31<sup>st</sup>: Initial Disclosure Date

- April 30<sup>th</sup>: Cut-off Date

- May 4<sup>th</sup>: Data Room Opens

- May 12<sup>th</sup>: Pre-Access Qualification Due Date

- May 16<sup>th</sup>: Bid Due Date (by 11:00am Eastern Time)

- May 16<sup>th</sup>: Bid Award/Trade Date

- May 18<sup>th</sup>: Deposit Due Date (by 2:00pm Eastern Time)

- May 19<sup>th</sup>: Expected Pricing of Certificates

- May 26<sup>th</sup>: Securitization Issuance/Closing Date

April 2022

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



Holidays



Data Room Opens



Pre-Access Qualification Due Date

May 2022

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				



Bid Due Date/Bid Award Date



Deposit Due Date



Expected Pricing



Closing Date

# Collateral and Structure



# SLST Collateral – 2020-2022 Deals



	Description	SLST 2020-2 at Settle	SLST 2020-3 at Settle	SLST 2021-1 at Settle	SLST 2021-2 at Settle	SLST 2022-1 at Settle
General	As of Date	August 31, 2020	October 31, 2020	April 30, 2021	June 30, 2021	April 30, 2022
	% Modified	89%	89%	66%	88%	86%
	% Freddie Mac PDP Only <sup>(1)</sup>	6%	5%	8%	6%	7%
	% Adjustable-Rate Mortgage Loan	2.7%	0.7%	3.3%	2.6%	1.2%
	Loan Count	10,185	4,486	6,814	5,139	2,731
	Total UPB (including forbore UPB) in millions of USD	\$1,508	\$638	\$809	\$772	\$386
	Forborne UPB in millions of USD	\$105	\$41	\$35	\$66	\$27
	% UPB Forborne	7.0%	6.4%	4.3%	8.6%	7.1%
	% of Loans with a Forbearance (non-interest bearing) UPB	44.5%	45.3%	33.8%	55.0%	49.4%
	% of Loans in a Temporary Forbearance Plan and Current	3.7%	5.0%	1.5%	1.6%	0.6%
	% of Loans in a Temporary Forbearance Plan and Delinquent	11.8%	12.9%	5.7%	5.5%	4.3%
	Avg. Loan Size in thousands of USD	\$148	\$142	\$119	\$150	\$141
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	6.2%	5.9%	5.7%	6.1%	5.6%
	Weighted Average Current Note Rate <sup>(2)</sup>	4.7%	4.7%	5.0%	4.6%	4.6%
	Weighted Average Effective Note Rate <sup>(3)</sup>	4.4%	4.4%	4.8%	4.2%	4.3%
	Weighted Average Terminal Note Rate <sup>(2)(4)</sup>	4.7%	4.8%	5.1%	4.7%	4.7%
	Weighted Average Terminal Effective Note Rate <sup>(3)(4)</sup>	4.4%	4.5%	4.8%	4.3%	4.3%
LTV/Credit Score	Weighted Average Loan Age from Origination (months) <sup>(5)</sup>	160	159	160	168	161
	Weighted Average Loan Age from Modification (months) <sup>(5)</sup>	50	42	34	38	30
	Weighted Average Remaining Term to Maturity (months) <sup>(5)</sup>	367	370	326	371	376
	Weighted Average Updated LTV (FHFA Indexed)	60%	57%	51%	59%	48%
	Weighted Average AVM Current LTV	65%	58%	49%	54%	46%
	% of Loans with AVM Current LTV > 105%	4.9%	3.6%	1.0%	2.0%	1.0%
	Weighted Average BPO Current LTV	71%	65%	54%	63%	52%
	% of Loans with BPO Current LTV > 105%	10.2%	8.4%	3.5%	6.5%	2.3%
	Non-Zero Weighted Average Credit Score at Origination	667	673	677	671	679
	Non-Zero Weighted Average Current Credit Score	607	612	605	619	588
	% of Loans in Judicial Foreclosure State	45.2%	51.4%	46.1%	48.2%	46.9%
Pay History	% of Loans with MI	15.7%	15.5%	15.5%	15.3%	18.5%
	% of Loans with Step-Rate at Modification	15.1%	11.6%	5.5%	12.4%	5.1%
	Weighted Average Number of Months Clean Pay History	3	3	3	3	1
	% of Loans with 1-5 Months Clean Pay History	40%	42%	48%	43%	32%
	% of Loans with 6-11 Months Clean Pay History	21%	16%	21%	18%	8%
	% of Loans with 12+ Months Clean Pay History	2%	3%	2%	2%	0%
	% of Loans that are Current	63%	61%	70%	63%	41%
	% of Loans that are 30-59 Days Delinquent	22%	25%	21%	24%	27%
	% of Loans that are 60-89 Days Delinquent	11%	10%	8%	11%	16%
	% of Loans that are 90+ Days Delinquent	4%	4%	1%	2%	17%
	Servicer	SPS	Shellpoint	SLS	SPS, CLS	SLS, Shellpoint

(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

(5) Calculated based on the next due date

# Indicative SLST 2022-1 Structure



Indicative Structure Overview <sup>(1)</sup>										
Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF <sup>(3)(4)</sup>	A-1	\$258,779,688	67.125%	10.50%	3.500%	5.16	1-120	Fixed	May 2032	Guaranteed/Sequential
	A-2	\$86,259,896	22.375%	10.50%	3.500%	10.00	120-120	Fixed	May 2032	Guaranteed/Sequential
	A	\$345,039,584	89.500%	10.50%	3.500%	6.37	1-120	Fixed	May 2032	Guaranteed/Pass-Through/MACR
N/A	M	\$13,493,167	3.500%	7.00%	5.000%	6.70	55-110	Fixed/Net WAC <sup>(5)</sup>	June 2062	Subordinate
	B	\$26,986,337	7.000%	0.00%	2.500%	25.52	110-476	Fixed/Net WAC <sup>(5)</sup>	June 2062	Subordinate
	XS	\$385,519,088 <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Excess Servicing Strip
	SUB	\$40,479,504	10.500%	0.00%	3.333%	19.59	55-476	Fixed/Net WAC	June 2062	Subordinate/MACR
Total		\$385,519,088	100.00%							

(1) Figures shown are as of April 30, 2022

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2022-1	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 offered 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 May 2032, then effective on the Distribution Date in June 2032 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 2.500%, 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

# Preliminary Guaranteed Senior Certificates



## Indicative Preliminary Guaranteed Senior Offerings<sup>(1)</sup>

Base Class	Offered Class	Maximum Initial Class Principal/Notional Amount	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Class Type
A-1	A-1	258,779,688	3.500%	5.16	1-120	Sequential
	A-1B	258,779,688	3.250%	5.16	1-120	Sequential, Strip Down/MACR
	A-1C	258,779,688	3.000%	5.16	1-120	Sequential, Strip Down/MACR
	A-1IO	32,347,461 <sup>(3)</sup>	4.000%	5.16	N/A	Interest Only/MACR
A-2	A-2	86,259,896	3.500%	10.00	120-120	Sequential
	A-2B	86,259,896	3.250%	10.00	120-120	Sequential, Strip Down/MACR
	A-2C	86,259,896	3.000%	10.00	120-120	Sequential, Strip Down/MACR
	A-2IO	10,782,487 <sup>(3)</sup>	4.000%	10.00	N/A	Interest Only/MACR
A	A	345,039,584	3.500%	6.37	1-120	Pass-Through/MACR
	AB	345,039,584	3.250%	6.37	1-120	Pass-Through, Strip Down/MACR
	AC	345,039,584	3.000%	6.37	1-120	Pass-Through, Strip Down/MACR
	A-IO	43,129,948 <sup>(3)</sup>	4.000%	6.37	N/A	Interest Only/MACR
	<b>Total</b>	<b>\$385,519,088</b>				

(1) Figures shown are as of April 30, 2022. The Mandatory Guarantor Repurchase Date for all classes is May 2032

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2022-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) Class Notional Amount



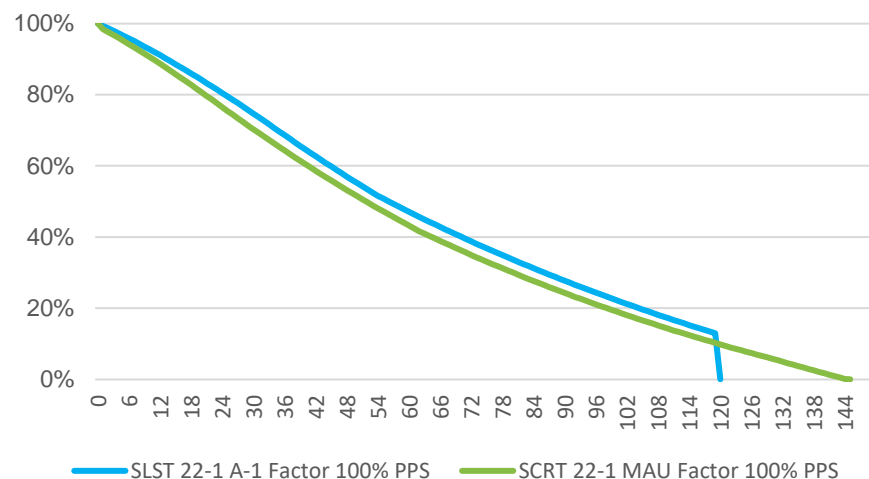
# SLST 2022-1 A-1: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) <sup>(1)</sup>	Principal Window (months) <sup>(1)</sup>	Pricing Spread <sup>(2)</sup>	Pricing Date
SLST 2022-1 A-1	3.500%	5.16	1 – 120	N/A	5/19/2022 (Expected)
SCRT 2022-1 MAU	3.250%	5.01	1-146	65 bps	4/6/2022

Guaranteed Senior Class Factor<sup>(1)</sup>



## Attributes of SLST 2022-1 Class A-1 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-1 final maturity date is at year 10
- The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Class A-1 Certificates will receive 104%, 103%, and 100% of the Class Principal Amount, respectively

(1)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2018-2 and later	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
SCRT 2022-1 (Group M)	Ramp from 5% to 8% over 24 months	Ramp from 0% to 1% over 36 months	25%	

(2) Represents pricing level (spread to interpolated yield curve) as of the respective pricing date

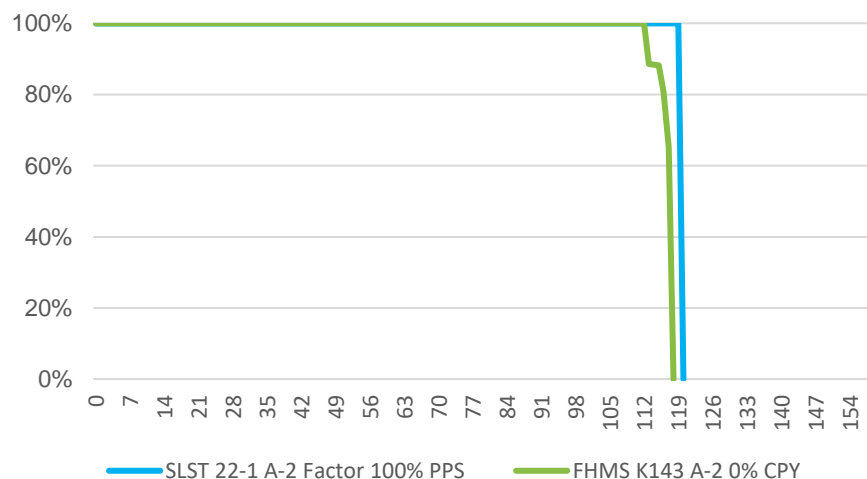
# SLST 2022-1 A-2: Projected Cashflow Comparison



## Pricing Speed Bond Comparison

Class	Coupon	WAL (years) <sup>(1)</sup>	Principal Window (months) <sup>(1)</sup>	Pricing Spread <sup>(2)</sup>	Pricing Date
SLST 2022-1 A-2	3.500%	10.00	120 – 120	N/A	5/19/2022 (Expected)
FHMS K143 A-2	2.350%	9.83	113 – 118	71 bps	4/19/2022

## Guaranteed Mezzanine Class Factor<sup>(1)</sup>



## Attributes of SLST 2022-1 Class A-2 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate Coupon
- The Class A-2 final maturity date is at year 10
- The Majority Representative may call the deal at years 4, 5, 7 and annually thereafter. In such case, the Class A-2 Certificates will receive 104%, 103%, and 100% of the Class Principal Amount, respectively

(1)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2018-2 and later	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised
FHMS K143	0% CPY			

(2) Represents pricing level (spread to interpolated yield curve) as of the respective pricing date

# Key Transaction Features



# Performance Triggers and Structural Features



Terms/Structural Features	Description
<b>Non-Current Mortgage Loan Percentage Trigger</b>	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 300% of the current Credit Enhancement, the trigger is breached
<b>Minimum Credit Enhancement Features</b>	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 10.50%) is below the target Credit Enhancement of 15.50%. Prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF <sup>(1)</sup> Certificates to maintain Credit Enhancement at the greater of (i) 10.50% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 15.50%)
<b>Mandatory Guarantor Repurchase Obligation</b>	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 May 2032. 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
<b>Optional Redemption</b>	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 May 2026, May 2027 and May 2029 and in May each year thereafter at a price equal to the sum of: <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and</li> <li>(iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date</li> </ul>
<b>Loan Sale Right</b>	Beginning on August 1, 2022, 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: <ul style="list-style-type: none"> <li>■ Such sale would result in an economic benefit to the Certificateholders</li> <li>■ 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</li> <li>■ 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</li> </ul>
<b>Clean-Up Call</b>	10% Clean-Up Call may be exercised by the Majority Representative, 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 sequentially to the Class A-1 and Class A-2 Certificates, if no Guarantor Nonpayment Event exists, and pro rata (based on their respective Class Principal Amounts) if a Guarantor Nonpayment Event exists  
Note: See Offering Circular for definitions and further details

# Majority Representative and Retention Requirements



- 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

# Servicing and Program Support



# Servicing Practices for COVID-19 (SLS and Shellpoint)



## ***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
- Customers currently 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

## ***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

# Servicing and Collateral Oversight



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



# Post Securitization Servicing Requirements



## ***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<sup>(1)</sup>
  - No principal forgiveness for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (using interest bearing balance) is less than 105%
  - No principal forbearance for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (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

# SLST Program Support



- **Financing for SLST Guaranteed Classes**

- Freddie Mac offers repo financing for SLST guaranteed tranches (except IOs) to approved counterparties
- Eligible for financing under the BNY Mellon MBS Tri-party Repo
- Acceptable collateral to pledge to the FHLBs – Pittsburgh, Boston, New York, Atlanta, Chicago, Des Moines, San Francisco, Topeka, Indianapolis, Cincinnati and Dallas

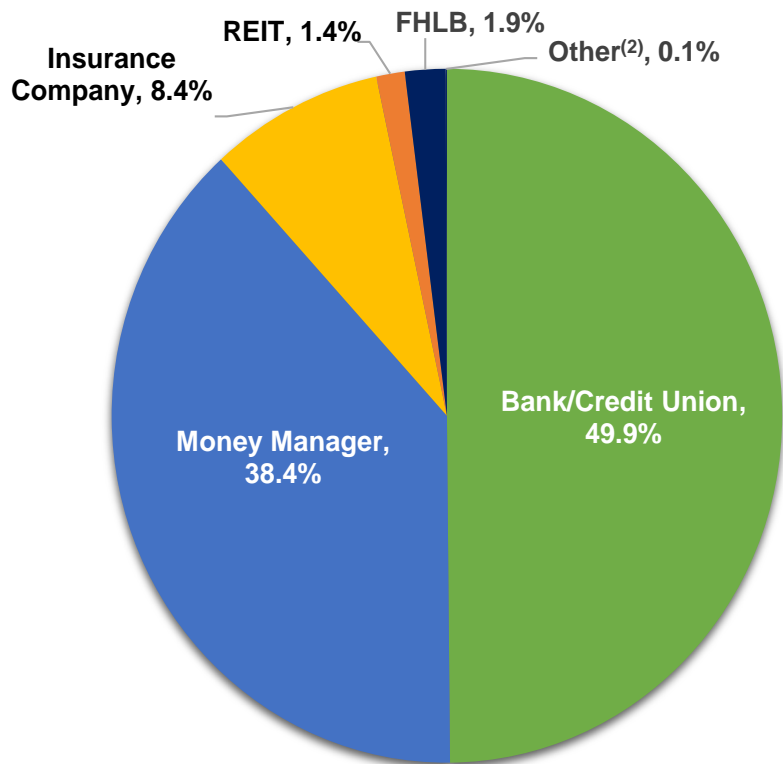
- **Models & Data Vendors**

- Bloomberg
  - Password :  
“SSAP <go>” then enter “SLST221” in box and press <go>
  - Natively supports pricing speed: 100 PPS  
“SLST 2022-1 M <Mtge> YT NEW 100 PPS <go>”
  - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral  
“SLST 2022-1 M <Mtge> BCMV <go>”
- Yield Book
  - Link: <https://www.yieldbook.com/m/home/index.shtml>
  - Deal Name: SLST22.1
- 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](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](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](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

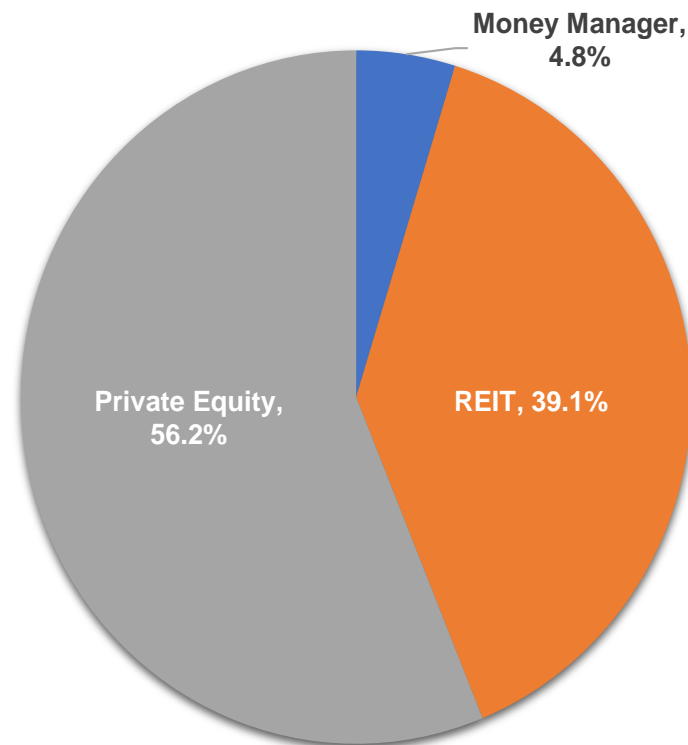
# SLST Investor Types<sup>(1)</sup>



## Guaranteed Certificates



## Non-Guaranteed Certificates



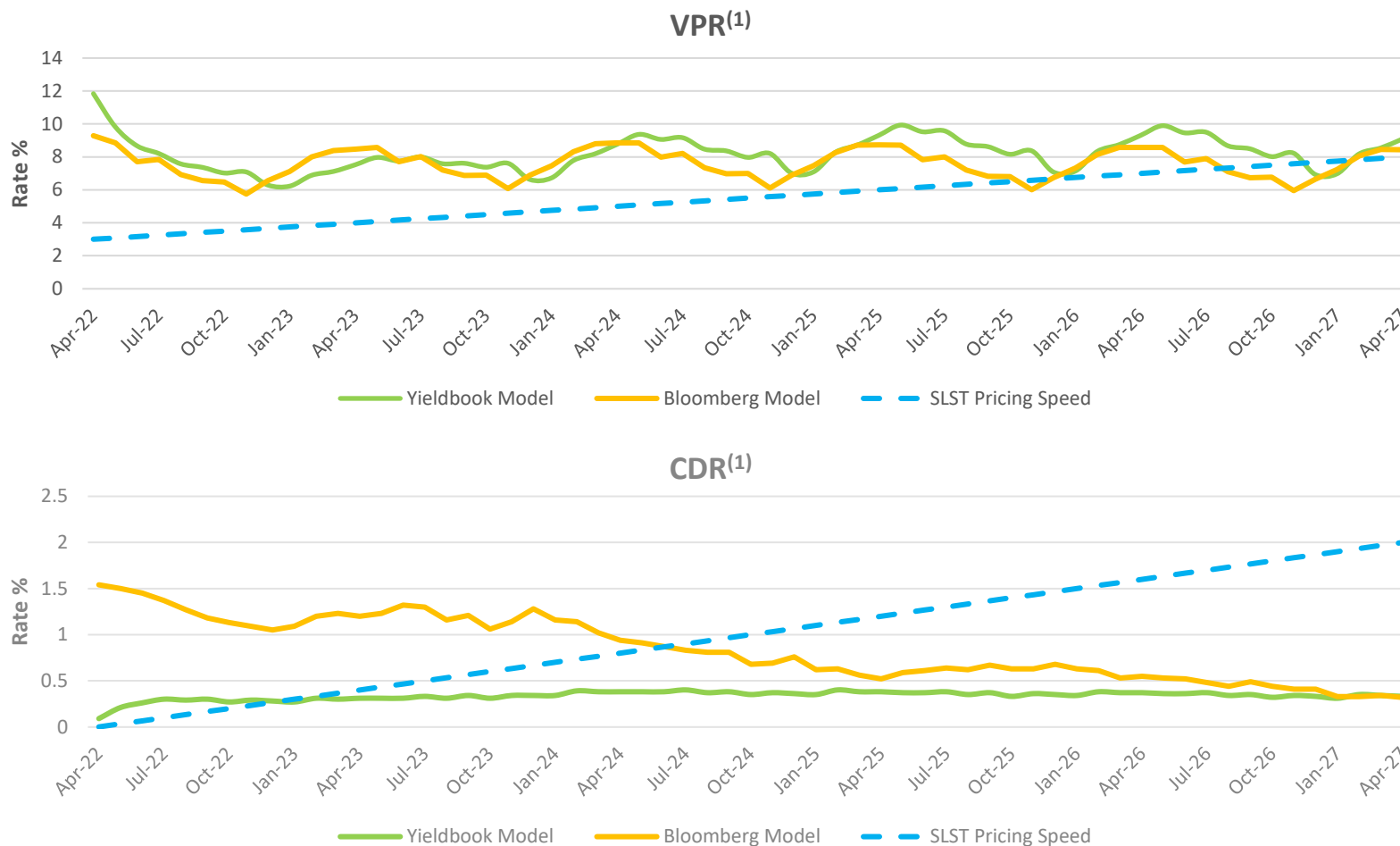
(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2021-2

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

# Historical Deal Performance and Model Data



# SLST 2022-1 Projected Model Speeds



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

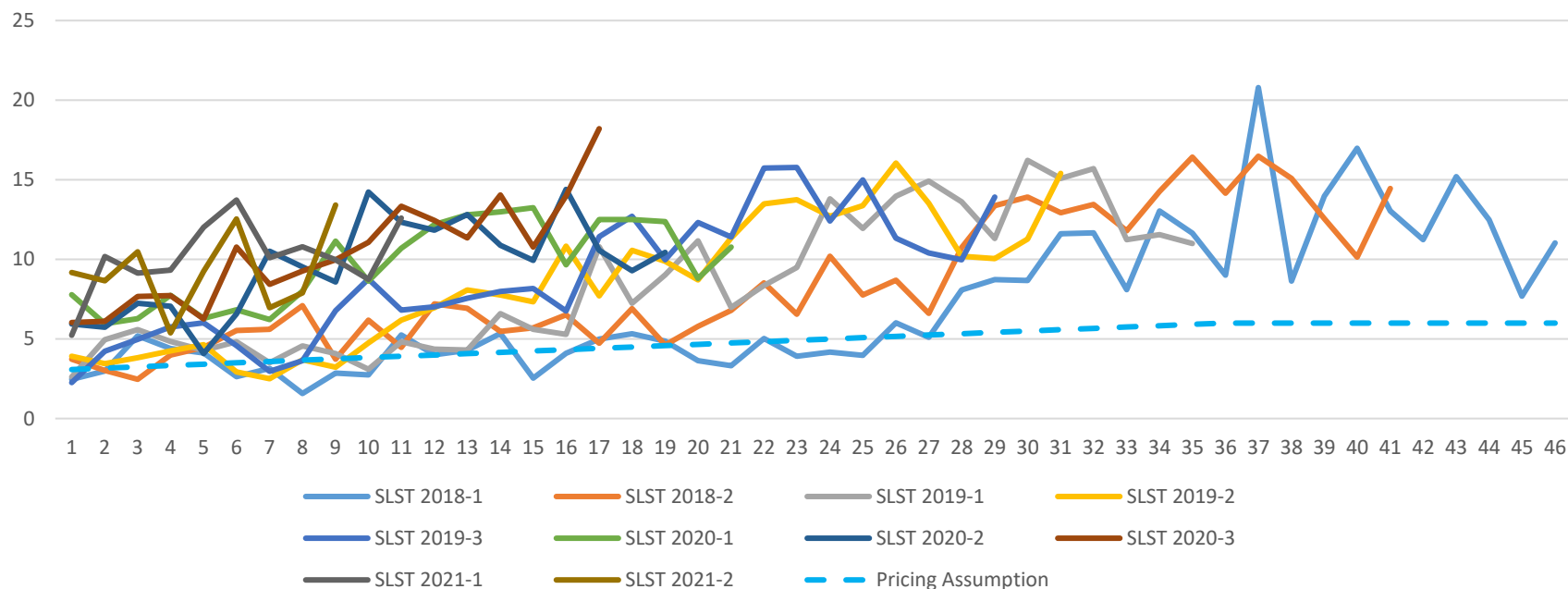
Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction

(1) Using Yieldbook Model as of April 1, 2022

# SLST 2022-1 Historical Speeds



1-Month VPR By Months After Issuance<sup>(1)</sup>



SLST 2022-1 – WAL Table<sup>(2)</sup>

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2022-1 A-1 Certificates	6.22	5.16	4.27	3.58	3.09
SLST 2022-1 A-2 Certificates	10.00	10.00	10.00	9.80	9.31

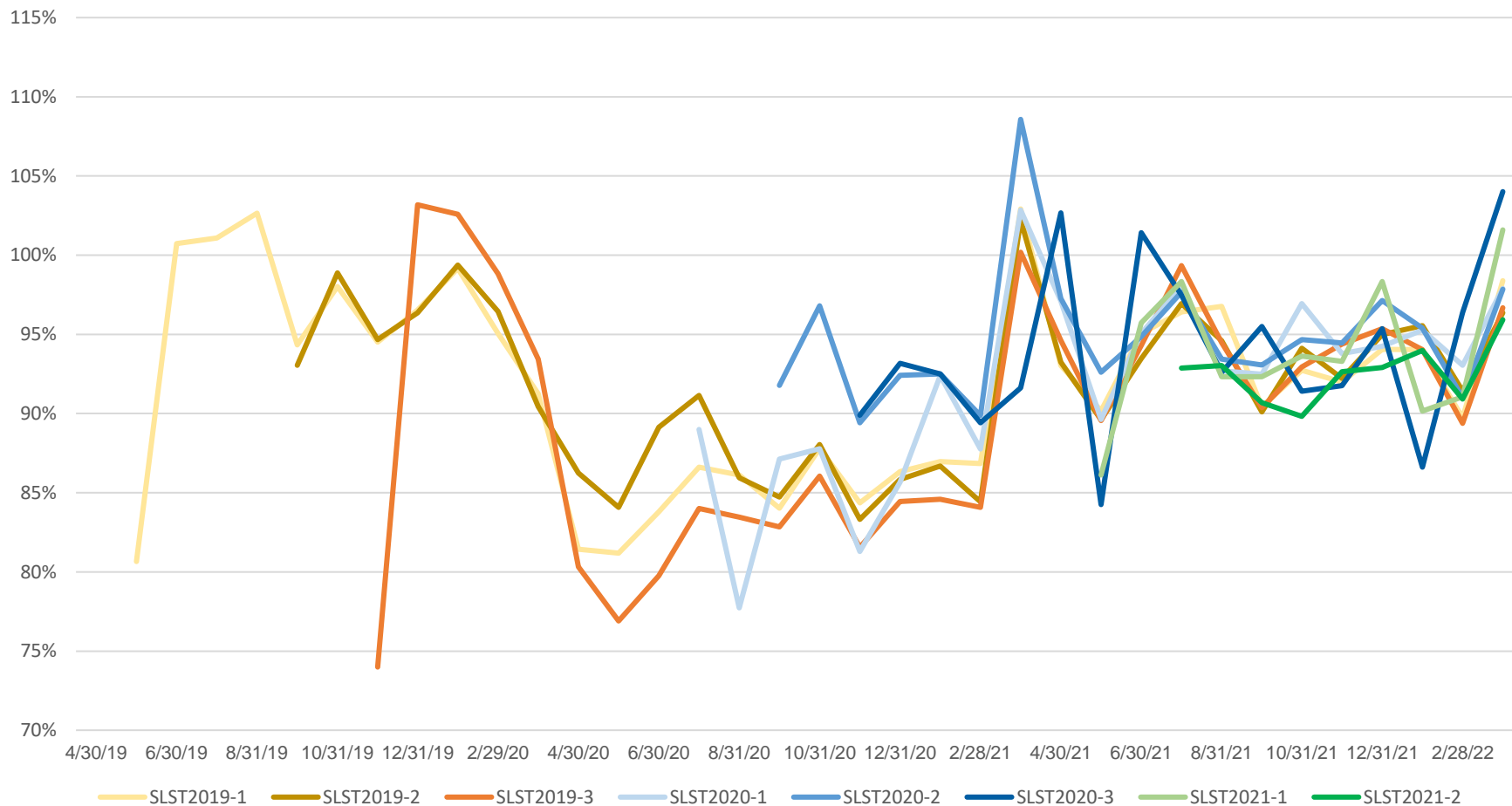
(1) Total prepayments and defaults as of March 2022 remittance data for SLST 2018-1 through SLST 2021-2. Data source: Bloomberg

(2) Based on preliminary cashflow projections at various percentages of the SLST 2022-1 Pricing Assumption VPR ramp  
Each period indicates month end data

# SLST Historical Cashflow



**% Scheduled Payments Made  
By Calendar Month <sup>(1)(2)</sup>**



(1) Weighted by ending total UPB as of April 2022 remittance date (3/31/2022 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

# Historical Cohort Performance





# Cohort Stratifications<sup>(5)</sup>



	C1-5	D30-D60	D90-D150
Data as of Date	6/30/2017	6/30/2017	6/30/2017
Loan Count	28,301	34,208	9,740
% of Loans Modified	88%	90%	71%
% of Loans on a Forbearance Plan	0%	0%	1%
Total UPB (including forbore UPB) in millions	4,458	5,341	1,522
Forborne UPB in millions	165	208	49
% UPB Forborne	3.7%	4%	3.2%
% Loans with a Forbearance Modification	20%	20%	16%
Avg. Loan Size	157,508	156,129	156,285
Weighted Average Mortgage Rate at Origination <sup>(2)</sup>	5.8%	5.9%	5.7%
Weighted Average Current Mortgage Rate <sup>(2)</sup>	4.5%	4.6%	4.6%
Weighted Average Effective Mortgage Rate <sup>(3)</sup>	4.3%	4.4%	4.5%
Weighted Average Remaining Maturity (months)	393	390	375
Weighted Average Loan Age from Origination (months)	117	122	109
Weighted Average Age Since Modification (months)	31	35	24
Weighted Average LTV at Origination	79	79	81
Weighted Average AVM (HVE) LTV	71	71	72
Weighted Average Updated LTV based on FHFA Index <sup>(4)</sup>	68	68	70
Weighted Average Credit Score at Origination	688	680	689
% of Loans with I/O Term at Origination	-	-	-
% of Loans with Mortgage Insurance	25%	24%	26%
Avg Number of Months Clean Pay	3	0	0
% of Loans w/ 1-5 Months Clean Pay History	100%	0%	0%
% of Loans w/ 6-11 Months Clean Pay History	0%	0%	0%
% of Loans at Least 12 Months Clean Pay History	0%	0%	0%
% of Loans at D30	0%	73%	0%
% of Loans at D60	0%	27%	0%
% of Loans at D90-D150	0%	0%	100%

(1) Cohort is constructed from Freddie Mac's Standard Single-Family Loan-Level Dataset, with certain assumptions as of June 2017, 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

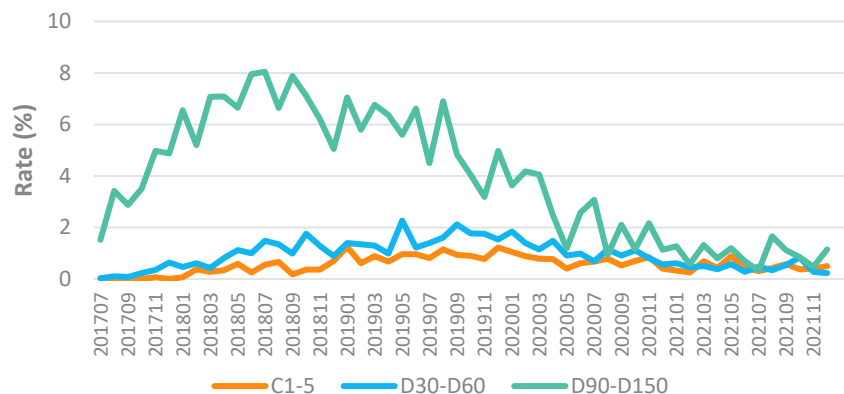
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

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

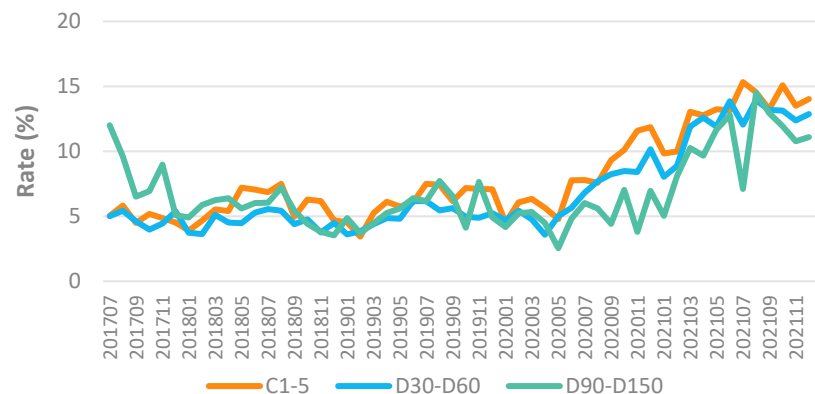
# Cohort Historical Performance by Delinquency Status



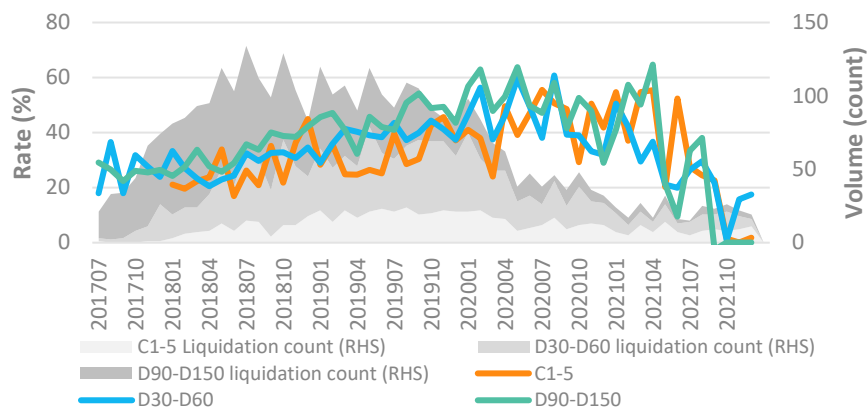
## Liquidation Rate<sup>(1)</sup>



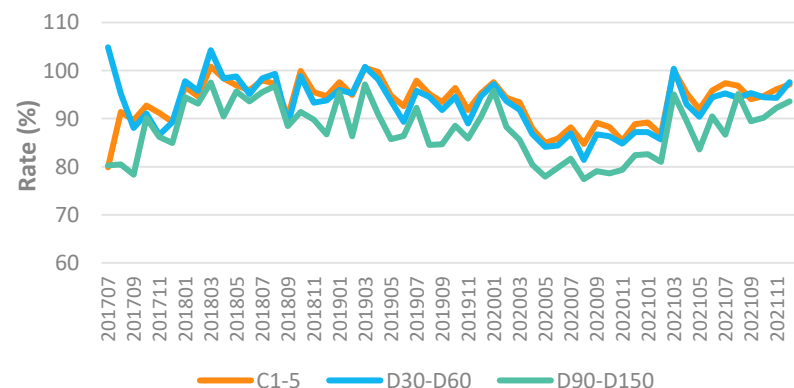
## Payoff Rate



## Liquidation Severity<sup>(2)</sup>



## Cashflowing Rate<sup>(3)</sup>



(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 33

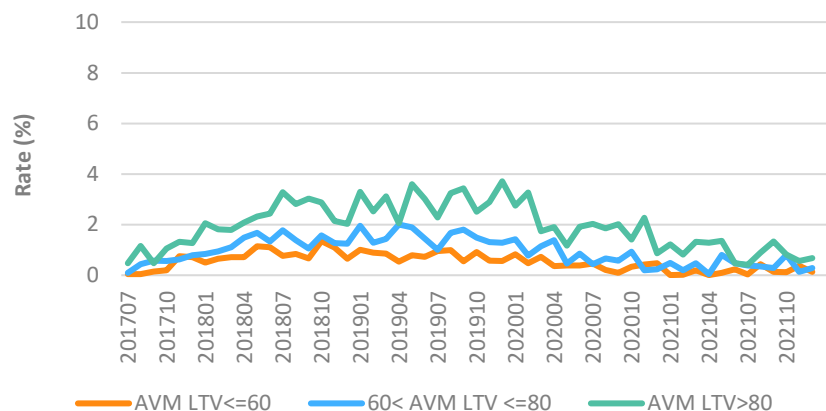
(2) Delinquent interest at liquidation is excluded from the severity in SFLD in order to be consistent with SLST remittance and reporting

(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

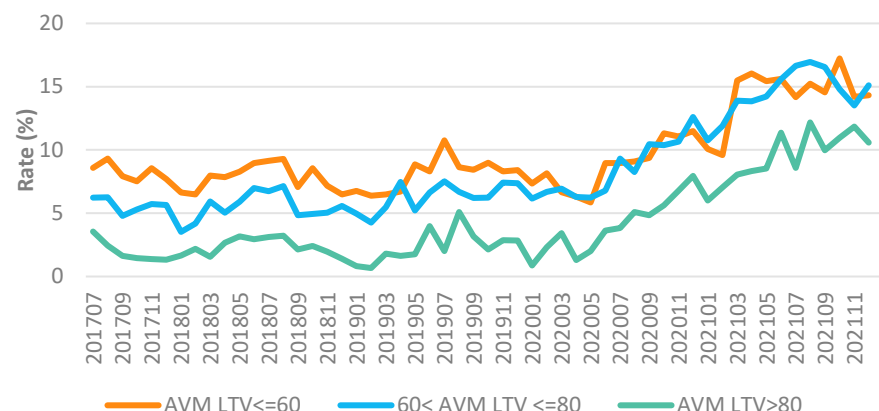
# Cohort Historical Performance by LTV



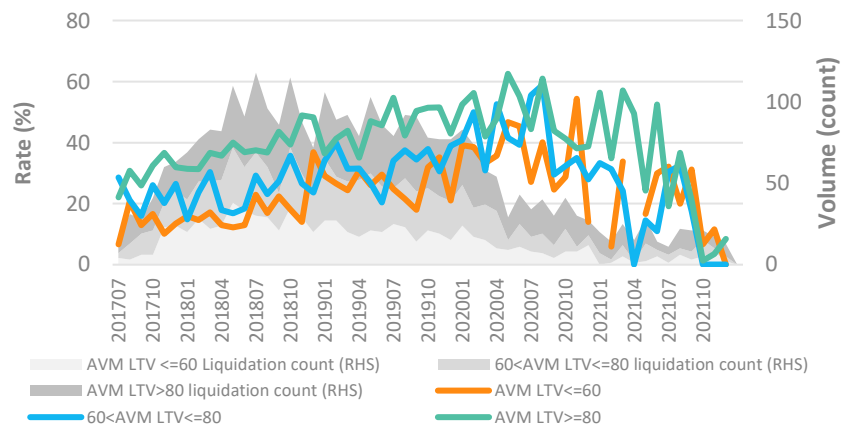
## Liquidation Rate<sup>(1)</sup>



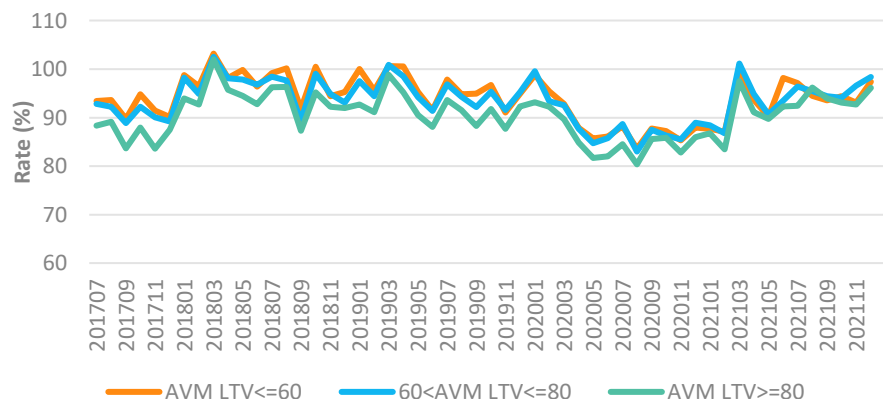
## Payoff Rate



## Liquidation Severity<sup>(2)</sup>



## Cashflowing Rate<sup>(3)</sup>



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# Data Stratifications



# SLST 2022-1 Stratifications (as of April 30, 2022)



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	2,574	361,096,795	93.67
Step-Rate	108	19,803,293	5.14
Adjustable-Rate	49	4,619,001	1.20
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

## Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	1,216	71,829,217	18.63
100,000.01 to 200,000.00	896	129,327,633	33.55
200,000.01 to 300,000.00	366	89,849,997	23.31
300,000.01 to 400,000.00	186	63,794,767	16.55
400,000.01 to 500,000.00	55	23,627,712	6.13
Greater than or equal to 500,000.01	12	7,089,763	1.84
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Minimum:	5,437.01		
Maximum:	915,955.64		
Average:	141,164.07		

## Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 400	146	12,364,510	3.21
401 to 450	6	1,093,775	0.28
451 to 500	148	19,362,113	5.02
501 to 550	607	83,967,270	21.78
551 to 600	852	120,402,491	31.23
601 to 650	631	91,974,679	23.86
651 to 700	268	44,815,573	11.62
701 to 750	59	9,767,789	2.53
751 to 800	12	1,461,218	0.38
801 to 850	2	309,669	0.08
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Non-Zero Minimum:	431		
Maximum:	807		
Non-Zero Weighted Average:	588		

## Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	24	3,216,566	0.83
2.501 to 3.000	104	17,589,771	4.56
3.001 to 3.500	178	32,840,640	8.52
3.501 to 4.000	480	88,462,342	22.95
4.001 to 4.500	420	71,284,257	18.49
4.501 to 5.000	385	61,955,894	16.07
5.001 to 5.500	239	31,310,419	8.12
5.501 to 6.000	288	30,117,424	7.81
Greater than or equal to 6.001	613	48,741,776	12.64
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Minimum:	2.000		
Maximum:	10.500		
Weighted Average*:	4.642		

\*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	1,826	201,404,261	52.24
50.01 to 60.00	350	64,161,327	16.64
60.01 to 70.00	247	50,395,041	13.07
70.01 to 80.00	138	31,100,185	8.07
80.01 to 90.00	75	15,949,906	4.14
90.01 to 100.00	43	9,739,609	2.53
100.01 to 110.00	21	5,652,224	1.47
110.01 to 120.00	8	1,477,976	0.38
120.01 to 130.00	11	3,195,935	0.83
130.01 to 140.00	6	1,817,207	0.47
140.01 to 150.00	1	186,060	0.05
Greater than or equal to 150.01	5	439,358	0.11
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Minimum:	1.57		
Maximum:	253.13		
Weighted Average:	51.76		

# SLST 2022-1 Stratifications (as of April 30, 2022)



## AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	2,090	244,007,869	63.29
50.01 to 60.00	333	66,743,350	17.31
60.01 to 70.00	172	38,741,592	10.05
70.01 to 80.00	73	17,461,166	4.53
80.01 to 90.00	35	9,578,883	2.48
90.01 to 100.00	16	4,213,837	1.09
100.01 to 110.00	6	2,073,261	0.54
110.01 to 120.00	4	1,371,244	0.36
120.01 to 130.00	1	915,956	0.24
130.01 to 140.00	1	411,930	0.11
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Minimum:	2.00		
Maximum:	131.00		
Weighted Average:	45.83		

## Remaining Term to Maturity<sup>(2)</sup> (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	809	67,201,345	17.43
241 to 300	130	18,315,091	4.75
301 to 360	128	23,767,228	6.16
361 to 420	379	60,755,340	15.76
421 to 480	1,285	215,480,085	55.89
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Minimum:	9		
Maximum:	480		
Weighted Average:	376		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	2,586	368,470,797	95.58
Investment Property	88	10,431,516	2.71
Second Home	57	6,616,776	1.72
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

## Loan Age from Modification Date<sup>(1)(2)</sup>(months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified / PDP-Only	628	54,797,317	14.21
Less than or equal to 12	926	153,036,489	39.70
13 to 24	353	55,650,035	14.44
25 to 36	169	23,252,583	6.03
37 to 48	180	26,871,383	6.97
49 to 60	109	16,546,798	4.29
61 to 72	84	13,047,095	3.38
73 to 84	67	9,527,288	2.47
85 to 96	54	7,286,912	1.89
97 to 108	54	8,539,942	2.22
109 to 120	32	5,616,256	1.46
121 to 132	20	3,855,512	1.00
133 to 144	22	3,232,822	0.84
145 to 156	19	2,920,632	0.76
157 to 168	6	786,669	0.20
169 to 180	2	172,780	0.04
181 to 192	2	120,193	0.03
193 to 204	1	64,476	0.02
205 to 216	2	144,298	0.04
241 to 252	1	49,609	0.01
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	1,022	146,000,353	37.87
No Cash-out Refinance	945	128,819,469	33.41
Cash-out Refinance	762	110,625,959	28.70
Unspecified Refinance	2	73,307	0.02
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

(1) Calculation uses the most recent modification date (2) Calculation based on next due date.

# SLST 2022-1 Stratifications (as of April 30, 2022)



## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	2,219	301,689,987	78.26
Planned Unit Development	323	58,596,073	15.20
Condominium	137	21,162,443	5.49
Manufactured Housing	47	3,280,752	0.85
Cooperative	4	758,448	0.20
Unknown	1	31,387	0.01
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

## Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	188	40,562,340	10.52
New York	166	36,960,360	9.59
Florida	190	33,165,229	8.60
Illinois	156	22,473,920	5.83
Texas	194	22,036,197	5.72
Other	1,837	230,321,043	59.74
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

## Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1,627	195,008,130	50.58
0.01 to 10.00	551	88,643,139	22.99
10.01 to 20.00	305	51,958,135	13.48
20.01 to 30.00	112	22,171,834	5.75
30.01 to 40.00	110	23,656,831	6.14
40.01 to 50.00	13	2,013,390	0.52
Greater than or equal to 50.01	13	2,067,630	0.54
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>
Minimum:	0.00		
Maximum:	88.29		
Weighted Average:	7.12		

## Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	102	19,033,876	96.11
1	3	622,731	3.14
2	2	117,957	0.60
3	1	28,728	0.15
<b>Total:</b>	<b>108</b>	<b>19,803,293</b>	<b>100.00</b>

## Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	1,659	228,845,076	59.36
1 to 5	890	125,000,423	32.42
6 to 11	182	31,673,589	8.22
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

\* Calculated using the MBA method.

## Current Delinquency Status\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	950	141,222,977	36.63
30 to 59 Days Delinquent	641	89,973,494	23.34
60 to 89 Days Delinquent	387	51,489,952	13.36
90 to 119 Days Delinquent	179	29,173,419	7.57
120 to 149 Days Delinquent	143	16,782,547	4.35
150 to 179 Days Delinquent	89	11,802,877	3.06
Bankruptcy - Current	122	15,451,035	4.01
Bankruptcy - 30 to 59 Days Delinquent	105	13,632,470	3.54
Bankruptcy - 60 to 89 Days Delinquent	77	9,267,916	2.40
Bankruptcy - 90 to 119 Days Delinquent	22	4,326,359	1.12
Bankruptcy - 120 to 149 Days Delinquent	9	1,319,200	0.34
Bankruptcy - 150 to 179 Days Delinquent	7	1,076,842	0.28
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2022-1 Stratifications (as of April 30, 2022)



## Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	2,615	366,571,747	95.09
Yes	116	18,947,342	4.91
<b>Total:</b>	<b>2,731</b>	<b>385,519,089</b>	<b>100.00</b>

## Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
November 2020	1	140,831	0.74
December 2020	1	327,784	1.73
January 2021	2	313,559	1.65
February 2021	1	54,962	0.29
March 2021	2	264,449	1.40
June 2021	1	386,672	2.04
August 2021	2	177,052	0.93
September 2021	1	158,816	0.84
October 2021	5	568,722	3.00
November 2021	7	773,626	4.08
December 2021	12	2,696,807	14.23
January 2022	15	3,082,523	16.27
February 2022	23	3,687,382	19.46
March 2022	23	3,324,204	17.54
April 2022	20	2,989,953	15.78
<b>Total:</b>	<b>116</b>	<b>18,947,342</b>	<b>100.00</b>

## 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	103	16,525,370	87.22
1 to 5	12	2,313,437	12.21
6 to 11	1	108,535	0.57
<b>Total:</b>	<b>116</b>	<b>18,947,342</b>	<b>100.00</b>

\* 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	13	2,421,972	12.78
30 to 59 Days Delinquent	8	1,435,542	7.58
60 to 89 Days Delinquent	15	1,809,941	9.55
90 to 119 Days Delinquent	29	5,598,580	29.55
120 to 149 Days Delinquent	21	3,070,672	16.21
150 to 179 Days Delinquent	30	4,610,634	24.33
<b>Total:</b>	<b>116</b>	<b>18,947,342</b>	<b>100.00</b>

\* Calculated using the MBA method.



# SLST 2022-1 Stratifications (as of April 30, 2022)



## Index (Adjustable–Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year CMT	24	1,350,809	29.24
1 Year LIBOR	23	3,181,638	68.88
6 Month LIBOR	2	86,554	1.87
<b>Total:</b>	<b>49</b>	<b>4,619,001</b>	<b>100.00</b>

## Gross Margin % (Adjustable–Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	24	3,244,717	70.25
2.501 to 3.000	24	1,350,809	29.24
4.001 to 4.500	1	23,476	0.51
<b>Total:</b>	<b>49</b>	<b>4,619,001</b>	<b>100.00</b>
Minimum:	2.150		
Maximum:	4.375		
Weighted Average:	2.425		

## Months to Next Rate Adjustment Date (Adjustable–Rate Mortgage Loans Only)<sup>(1)</sup>

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	1	153,911	3.33
2	9	597,491	12.94
3	4	399,640	8.65
4	4	394,995	8.55
5	3	270,635	5.86
6	6	458,825	9.93
7	4	256,792	5.56
8	4	455,427	9.86
9	4	149,189	3.23
10	4	701,047	15.18
11	2	147,472	3.19
12	4	633,577	13.72
<b>Total:</b>	<b>49</b>	<b>4,619,001</b>	<b>100.00</b>
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	2	86,554	1.87
12	47	4,532,447	98.13
<b>Total:</b>	<b>49</b>	<b>4,619,001</b>	<b>100.00</b>

## Lifetime Minimum Rate % (Adjustable–Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	44	4,099,749	88.76
0.001 to 2.000	1	25,955	0.56
2.001 to 2.500	3	469,821	10.17
7.501 to 8.000	1	23,476	0.51
<b>Total:</b>	<b>49</b>	<b>4,619,001</b>	<b>100.00</b>

## Lifetime Maximum Rate % (Adjustable–Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
7.501 to 8.000	4	684,925	14.83
8.001 to 8.500	2	456,651	9.89
9.001 to 9.500	6	624,771	13.53
9.501 to 10.000	5	286,332	6.20
10.001 to 10.500	10	1,068,379	23.13
10.501 to 11.000	3	50,186	1.09
11.001 to 11.500	7	837,885	18.14
11.501 to 12.000	2	247,159	5.35
12.001 to 12.500	5	187,408	4.06
12.501 to 13.000	1	36,497	0.79
13.001 to 13.500	1	12,129	0.26
13.501 to 14.000	2	121,243	2.62
14.501 to 15.000	1	5,437	0.12
<b>Total:</b>	<b>49</b>	<b>4,619,001</b>	<b>100.00</b>
Minimum:	7.625		
Maximum:	14.750		
Weighted Average:	10.069		

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

# SLST Transaction Comparison



# SLST Transaction Comparison



Terms/Structural Features	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	SLST 2022-1 May 2022 \$386 million
Guaranteed Certificates	A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating								
Representation and Warranty Sunset	18 Months								
Tax Structure	REMIC								REMIC/REO Trust
Cashflow Triggers	Single Delinquency Trigger								
Initial Credit Enhancement	22.63%	21.44%	19.37%	23.00%		21.00%	8.00%	11.00%	10.50%
Maximum Equity Leakage	Excess above the amount needed to maintain Guaranteed Certificates Target Credit Enhancement								
Target Credit Enhancement	29.63%	28.44%	26.36%	30.00%		28.00%	13.00%	16.00%	15.50%
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 <sup>(3)</sup>	42.5bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate								
Subordinate Certificate Retention Requirements	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	SLS, Shellpoint

(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 Offering Circular for definitions and further details

# Historical SLST Collateral (at Settle)



	Description	SLST 2019-1	SLST 2019-2	SLST 2019-3	SLST 2020-1	SLST 2020-2	SLST 2020-3	SLST 2021-1	SLST 2021-2
	As of Date	April 30, 2019	August 31, 2019	October 31, 2019	June 30, 2020	August 31, 2020	October 31, 2020	April 30, 2021	June 30, 2021
General	% Modified	100%	100%	100%	100%	89%	89%	66%	88%
	% Freddie Mac PDP Only	0%	0%	0%	0%	6%	5%	8%	6%
	Loan Count	7,604	7,073	8,121	6,026	10,185	4,486	6,814	5,139
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$948	\$1,508	\$638	\$809	\$772
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$64	\$105	\$41	\$35	\$66
	% UPB Forborne	6.7%	7.9%	6.0%	6.8%	7.0%	6.4%	4.3%	8.6%
	% of Loans with a Forbearance UPB	33.8%	42.5%	32.3%	34.7%	44.5%	45.3%	33.8%	55.0%
	Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$157	\$148	\$142	\$119	\$150
Note Rate	Weighted Average Note Rate at Origination <sup>(1)</sup>	6.1%	6.2%	5.9%	5.8%	6.2%	5.9%	5.7%	6.1%
	Weighted Average Current Note Rate <sup>(1)</sup>	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	5.0%	4.6%
	Weighted Average Effective Note Rate <sup>(2)</sup>	4.2%	4.1%	4.3%	4.2%	4.4%	4.4%	4.8%	4.2%
	Weighted Average Terminal Note Rate <sup>(1)(3)</sup>	4.6%	4.6%	4.6%	4.6%	4.7%	4.8%	5.1%	4.7%
	Weighted Average Terminal Effective Note Rate <sup>(2)(3)</sup>	4.3%	4.2%	4.3%	4.3%	4.4%	4.5%	4.8%	4.3%
LTV/Credit Score	Weighted Average Loan Age from Origination (months) <sup>(6)</sup>	150	153	147	151	160	159	160	168
	Weighted Average Loan Age from Modification (months) <sup>(4)(6)</sup>	55	64	51	54	50	42	34	38
	Weighted Average Remaining Term to Maturity (months) <sup>(6)</sup>	405	393	408	405	367	370	326	371
	Weighted Average Updated LTV (FHFA Indexed) <sup>(5)</sup>	63%	64%	61%	60%	60%	57%	51%	59%
	Weighted Average AVM Current LTV	67%	68%	66%	62%	65%	58%	49%	54%
	% of Loans with AVM Current LTV > 105%	5.5%	5.8%	4.9%	4.2%	4.9%	3.6%	1.0%	2.0%
	Weighted Average BPO Current LTV	75%	75%	72%	70%	71%	65%	55%	63%
	% of Loans with BPO Current LTV > 105%	11.8%	12.2%	10.7%	9.5%	10.2%	8.4%	3.6%	6.5%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674	667	673	677	671
	Non-Zero Weighted Average Current Credit Score	582	600	590	588	607	612	605	619
	% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	46.1%	45.2%	51.4%	46.0%	48.2%
	% of Loans with MI	15.6%	14.5%	16.8%	17.9%	15.7%	15.5%	15.8%	15.3%
	% of Loans with Step-Rate at Modification	21.8%	29.8%	15.2%	14.3%	15.1%	11.6%	5.4%	12.4%
Pay History	Weighted Average Number of Months Clean Pay History	3	4	4	3	3	3	3	3
	% of Loans with 1-5 Months Clean Pay History	32%	28%	27%	28%	40%	42%	48%	43%
	% of Loans with 6-11 Months Clean Pay History	25%	30%	31%	31%	21%	16%	21%	18%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%	2%	3%	2%	2%
	% of Loans that are Current	57%	59%	61%	60%	63%	61%	70%	63%
	% of Loans that are 30-59 Days Delinquent	32%	29%	28%	20%	22%	25%	21%	24%
	% of Loans that are 60-89 Days Delinquent	11%	12%	11%	10%	11%	10%	8%	11%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	10%	4%	4%	1%	2%
	Servicer	SPS	SPS	SPS	SLS	SPS	Shellpoint	SLS	SPS, CLS

(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

(6) Calculated based on the next due date