

# 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 \$407 million SLST 2022-1 securitization is the company's fourteenth transaction backed by re-performing and non-performing 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 May 2022
- The initial servicers (the "Securitization Servicers") are Specialized Loan Servicing LLC ("SLS") and NewRez LLC d/b/a Shellpoint Mortgage Servicing ("Shellpoint")
- The Purchaser will:
  - be required to choose a Collateral Administrator approved by Freddie Mac no later than 60 days after the Closing Date. 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 Freddie Mac, in order to service the Mortgage Loans, subject to 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 after closing
- Freddie Mac is not required to and will not retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

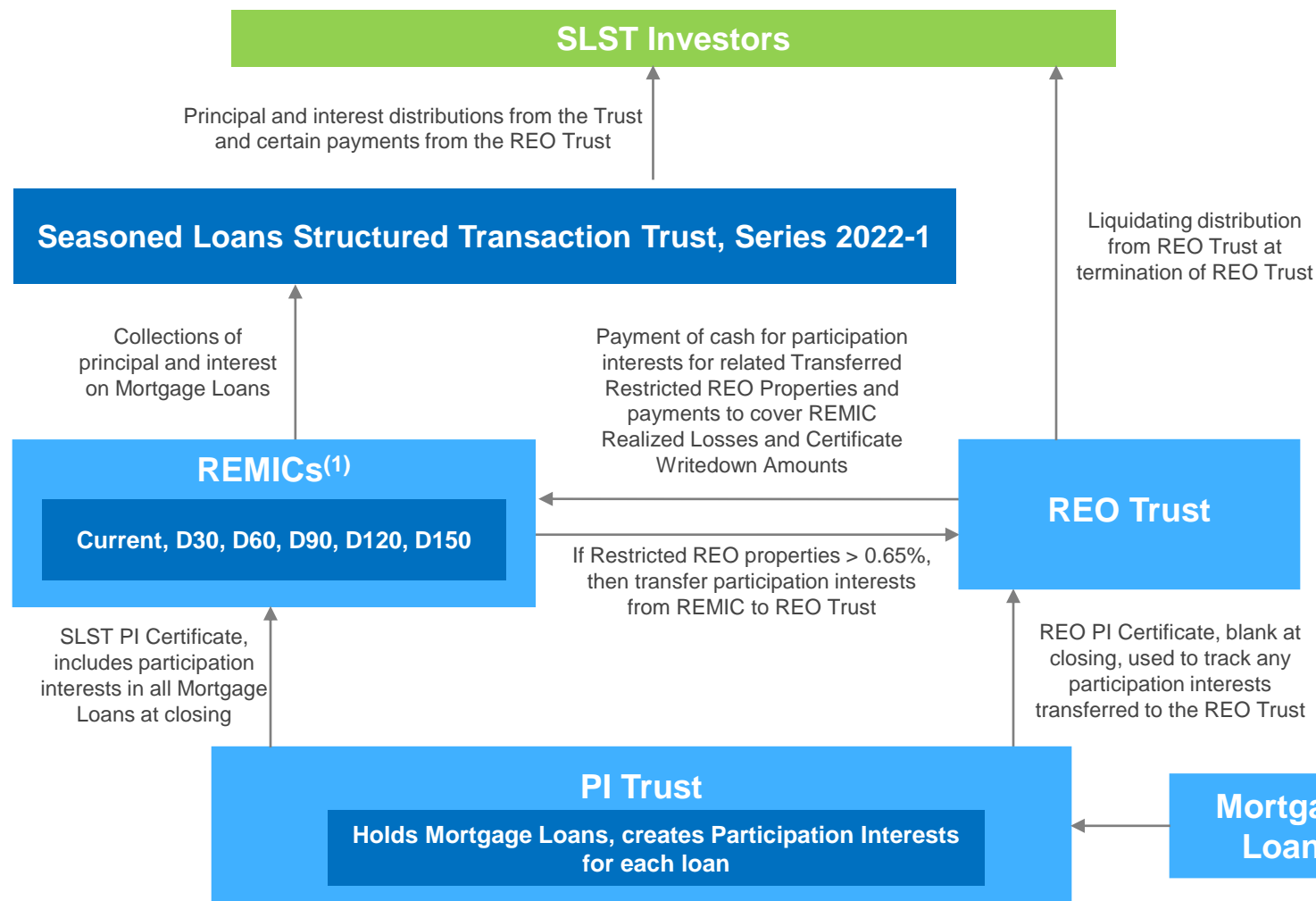
# What's New



## 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, then certain participation interests related to such Restricted REO Properties will be transferred to an 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 as (a) Principal Remittance Amount, (b) Realized Losses and (c) 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)



# 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

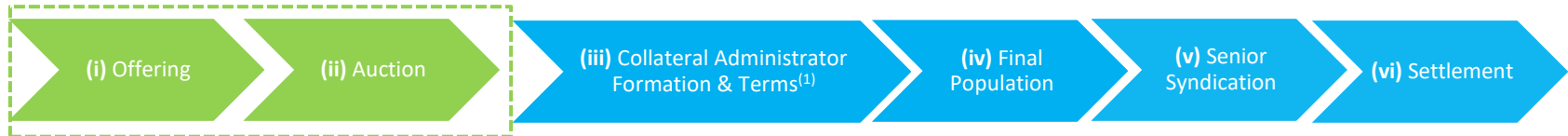


Expected Pricing



Closing Date

# 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 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:
  - 120 or 150 days delinquent, with AVM LTV greater than 60%
  - 180 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.

# 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 Offering
General	As of Date	August 31, 2020	October 31, 2020	April 30, 2021	June 30, 2021	March 31, 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	2,883
	Total UPB (including forbore UPB) in millions of USD	\$1,508	\$638	\$809	\$772	\$407
	Forborne UPB in millions of USD	\$105	\$41	\$35	\$66	\$29
	% 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%	49.7%
	% of Loans in a Temporary Forbearance Plan and Current	3.7%	5.0%	1.5%	1.6%	0.3%
	% of Loans in a Temporary Forbearance Plan and Delinquent	11.8%	12.9%	5.7%	5.5%	6.7%
	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	159
	Weighted Average Loan Age from Modification (months) <sup>(5)</sup>	50	42	34	38	29
	Weighted Average Remaining Term to Maturity (months) <sup>(5)</sup>	367	370	326	371	377
	Weighted Average Updated LTV (FHFA Indexed)	60%	57%	51%	59%	48%
	Weighted Average AVM Current LTV	65%	58%	49%	54%	48%
	% of Loans with AVM Current LTV > 105%	4.9%	3.6%	1.0%	2.0%	1.1%
	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	587
	% of Loans in Judicial Foreclosure State	45.2%	51.4%	46.1%	48.2%	46.7%
	% of Loans with MI	15.7%	15.5%	15.5%	15.3%	18.6%
	% of Loans with Step-Rate at Modification	15.1%	11.6%	5.5%	12.4%	5.0%
Pay History	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%	35%
	% of Loans with 6-11 Months Clean Pay History	21%	16%	21%	18%	2%
	% of Loans with 12+ Months Clean Pay History	2%	3%	2%	2%	0%
	% of Loans that are Current	63%	61%	70%	63%	37%
	% of Loans that are 30-59 Days Delinquent	22%	25%	21%	24%	26%
	% of Loans that are 60-89 Days Delinquent	11%	10%	8%	11%	18%
	% of Loans that are 90+ Days Delinquent	4%	4%	1%	2%	20%
	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	\$273,254,928	67.125%	10.50%	3.500%	5.16	1-120	Fixed	May 2032	Guaranteed/Sequential
	A-2	\$91,084,976	22.375%	10.50%	3.500%	10.00	120-120	Fixed	May 2032	Guaranteed/Sequential
	A	\$364,339,904	89.500%	10.50%	3.500%	6.37	1-120	Fixed	May 2032	Guaranteed/Pass-Through/MACR
N/A	M	\$14,247,930	3.500%	7.00%	5.000%	6.71	55-110	Fixed/Net WAC <sup>(5)</sup>	April 2062	Subordinate
	B	\$28,495,897	7.000%	0.00%	2.500%	24.26	110-413	Fixed/Net WAC <sup>(5)</sup>	April 2062	Subordinate
	XS	\$407,083,731 <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Excess Servicing Strip
	SUB	\$42,743,827	10.500%	0.00%	3.333%	18.84	55-413	Fixed/Net WAC	April 2062	Subordinate/MACR
Total		\$407,083,731	100.00%							

(1) Figures shown are as of March 31, 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



# 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>	<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 May 2026, May 2027 and May 2029 and in July each year thereafter at a price equal to the sum of:</p> <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>	<p>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:</p> <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 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 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 Securitization Term Sheet 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 Modeling & 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)

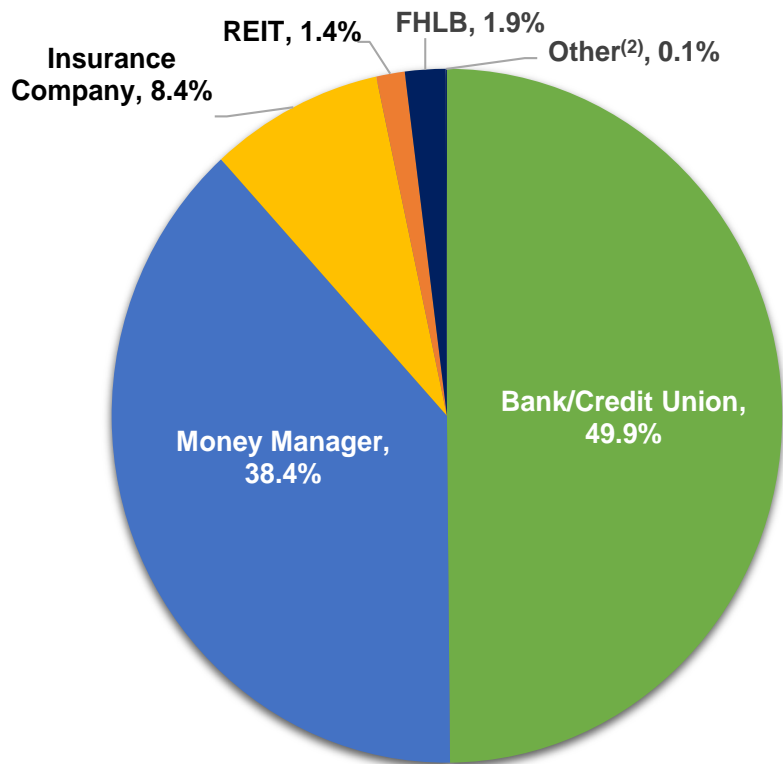
- » US Bank Trust Gateway: Provides monthly loan-level remittance data
  - » Link: [http://www.freddiemac.com/research/datasets/sf\\_loanlevel\\_dataset.page](http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page)
- » CoreLogic: Redistributes loan-level remittance data
- » 1010data: Redistributes 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



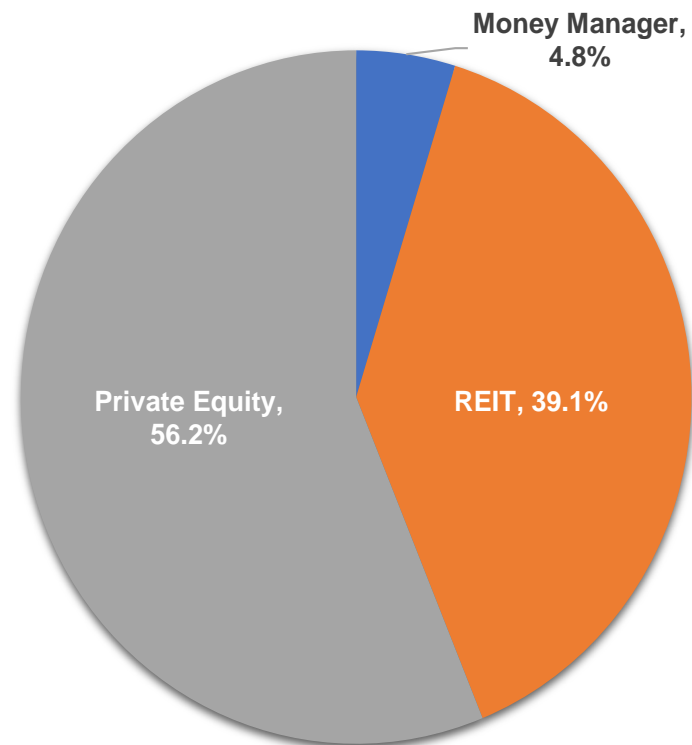
# SLST Investor Types<sup>(1)</sup>



## Guaranteed Certificates



## Non-Guaranteed Certificates



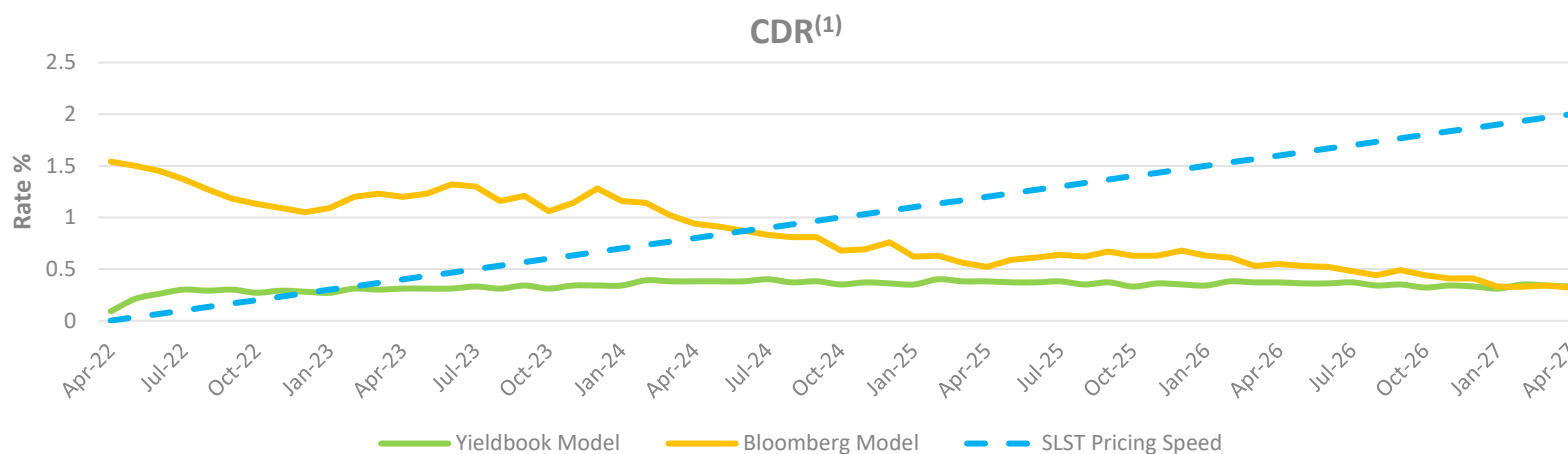
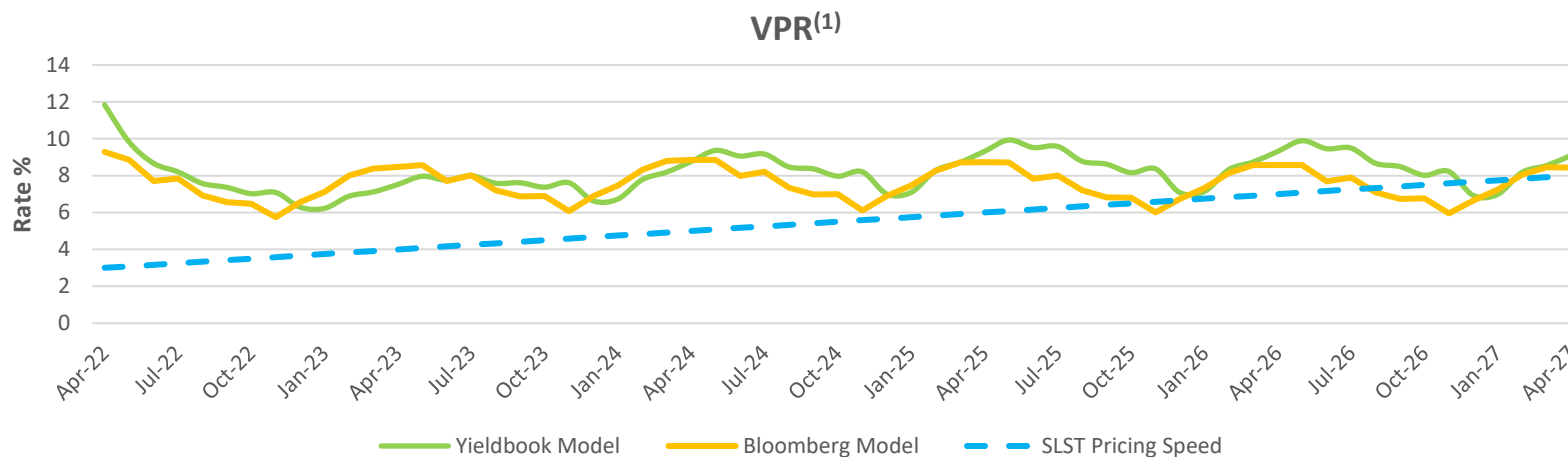
(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2021-2

(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%

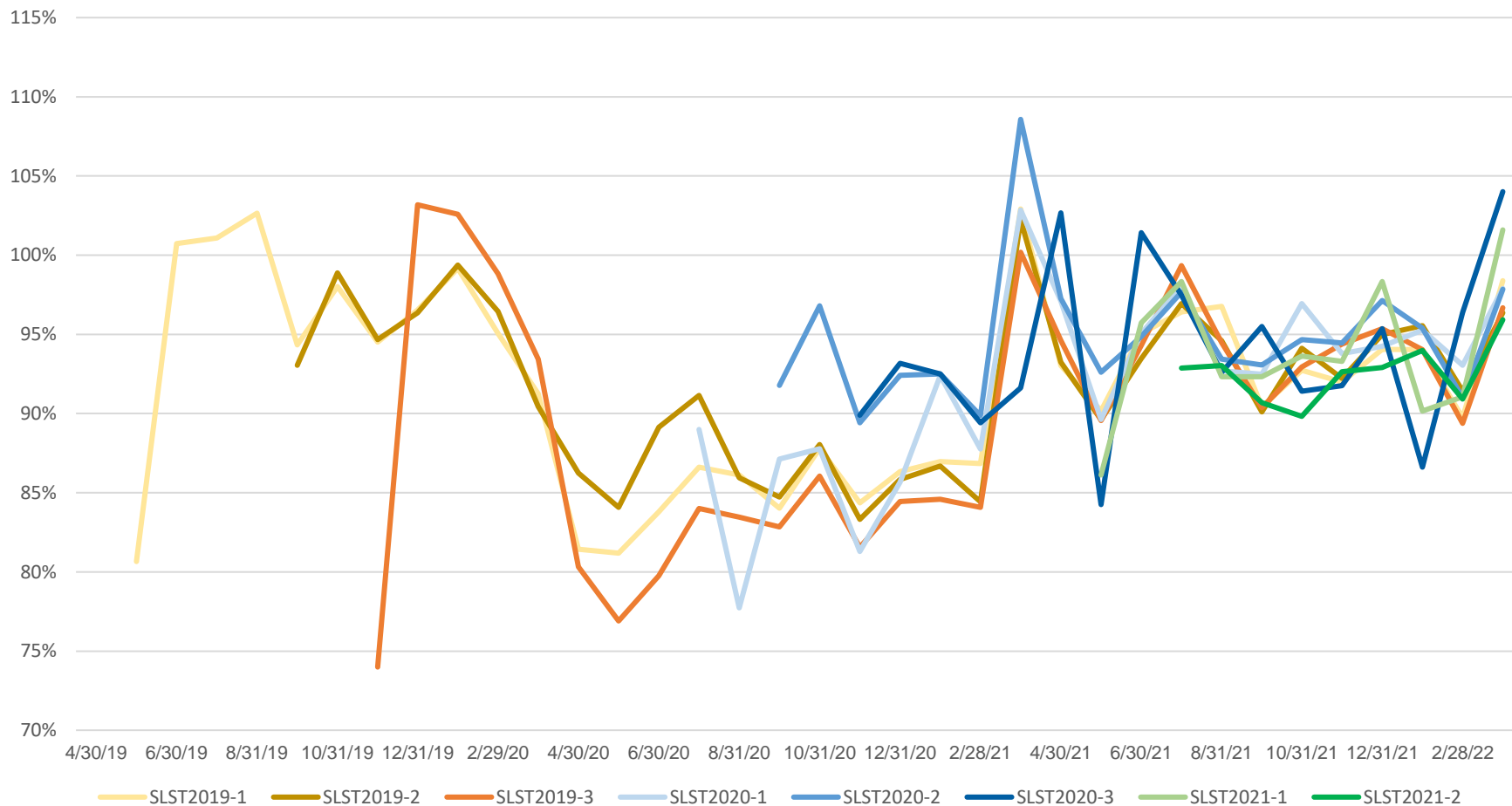
Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction

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

# SLST Historical Cashflow



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



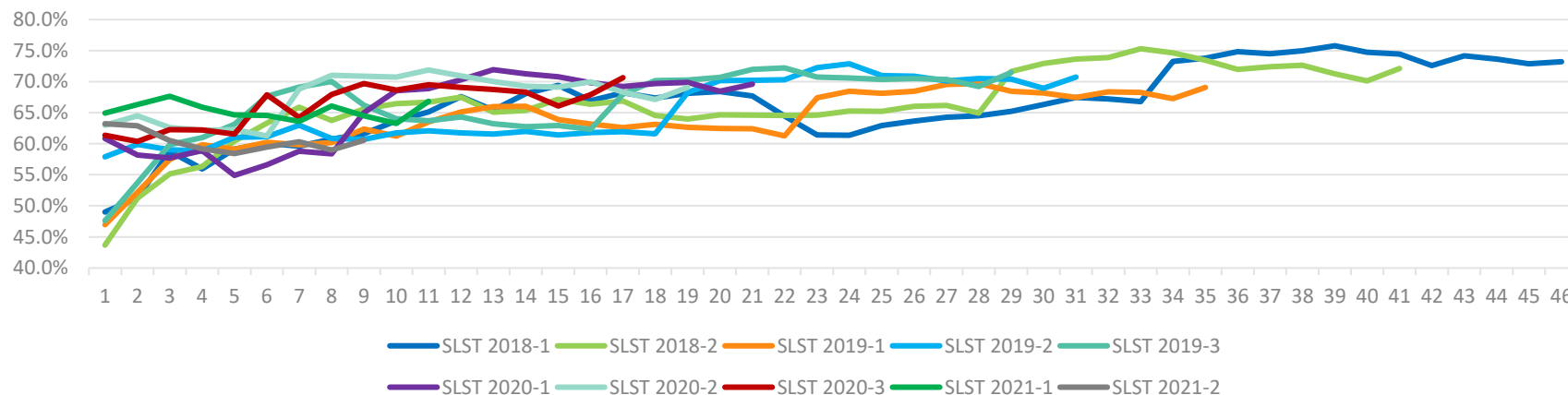
(1) Weighted by ending total UPB as of April 2022 remittance date (3/31/2022 cutoff date)

(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

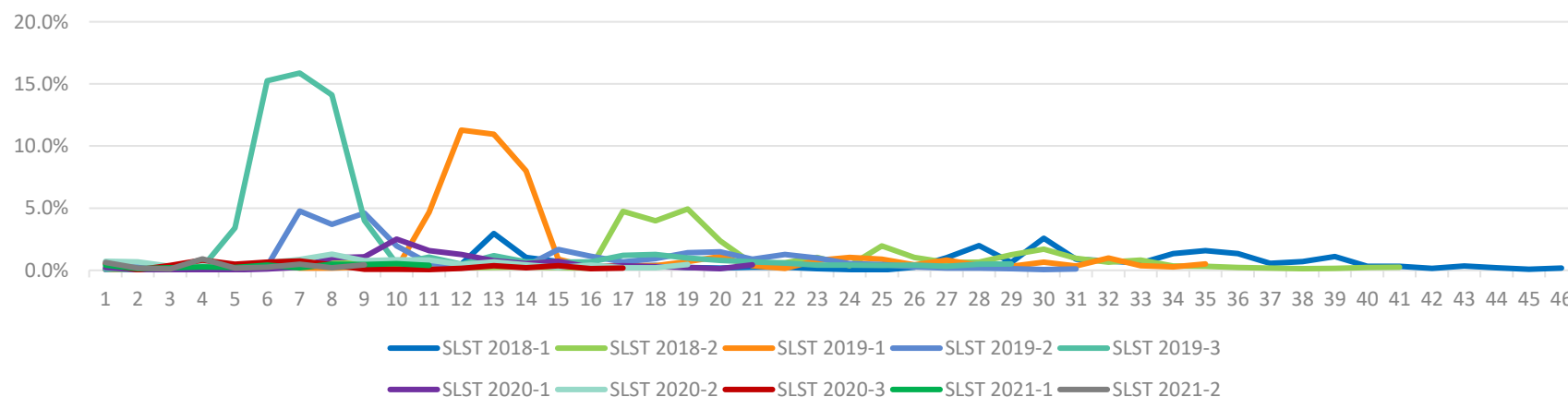
# SLST Historical Delinquencies<sup>(1)</sup>



% Current (By Months After Issuance)



% Newly Modified (By Months After Issuance)

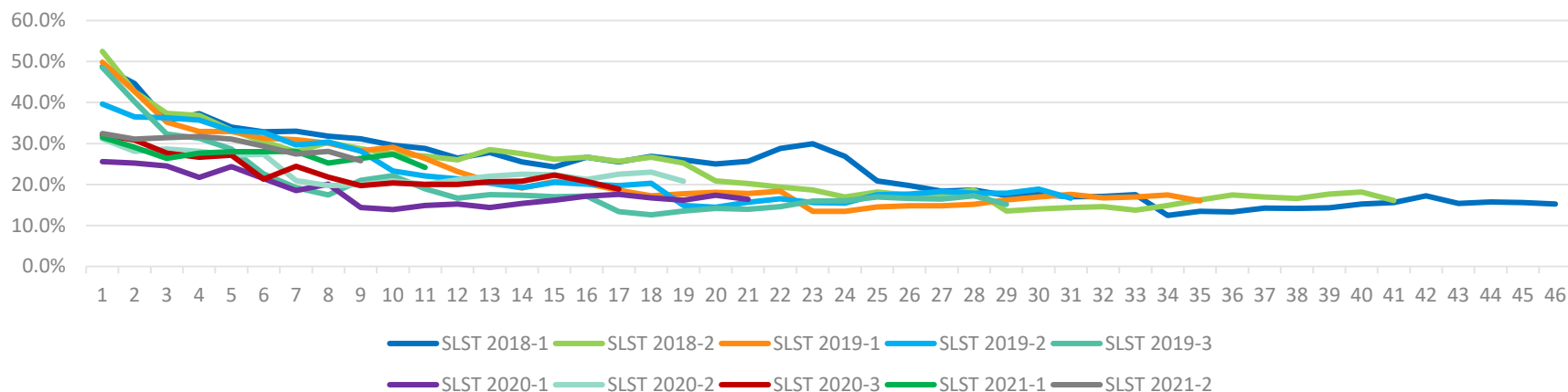


(1) MBA method delinquency status as of April 2022 remittance date for SLST 2018-1 through SLST 2021-2. Data source: 1010data

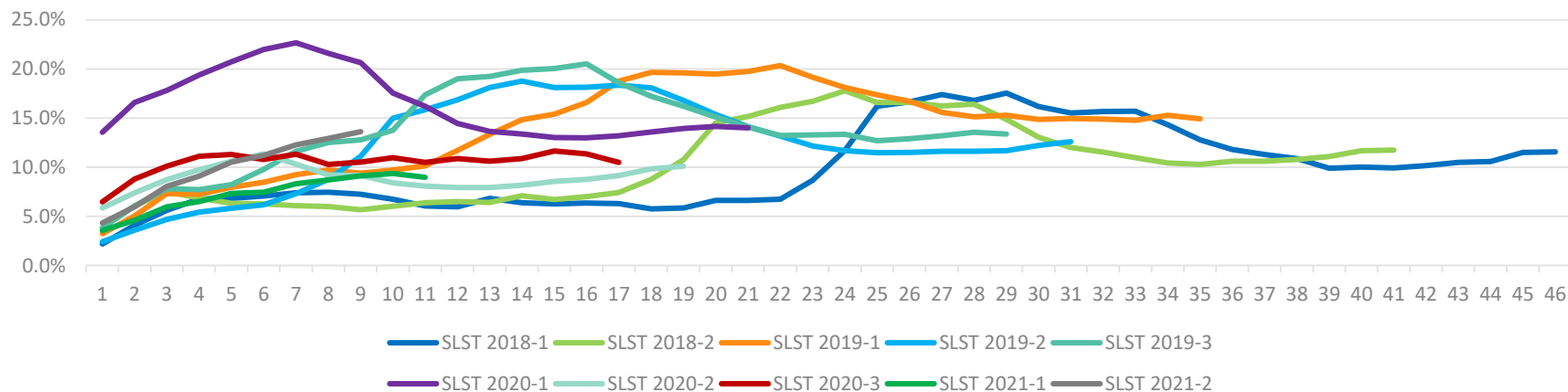
# SLST Historical Delinquencies<sup>(1)</sup>



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



% 90+ Days Delinquent (By Months After Issuance)

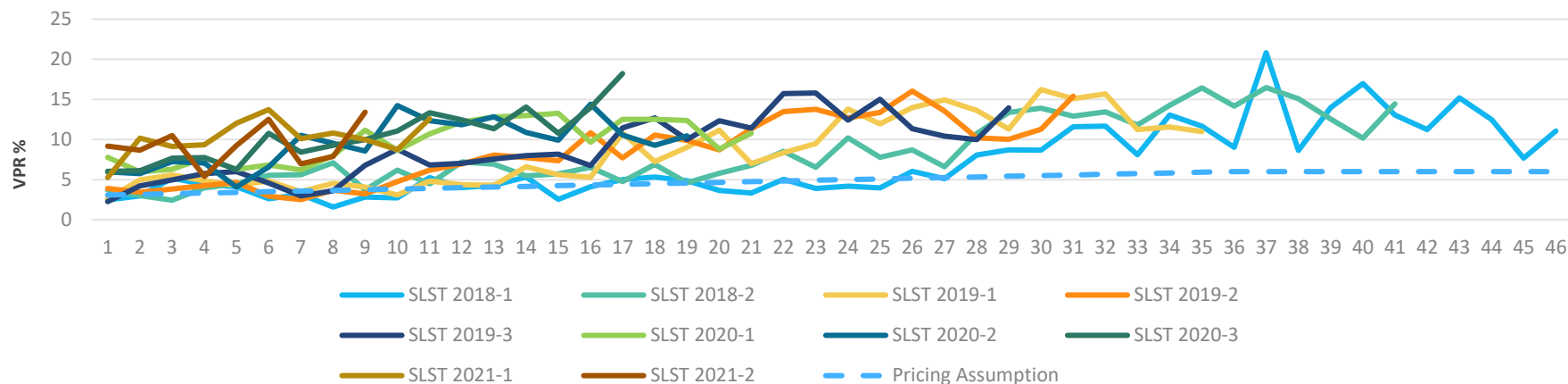


(1) MBA method delinquency status as of April 2022 remittance date for SLST 2018-1 through SLST 2021-2. Data source: 1010data

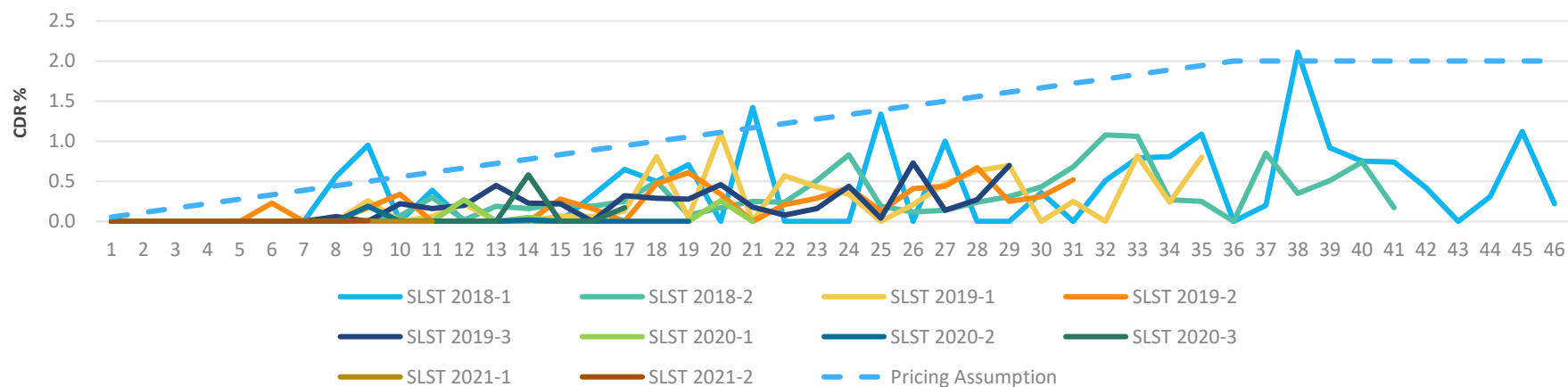
# SLST Historical Speeds<sup>(1)</sup>



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



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



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

# 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

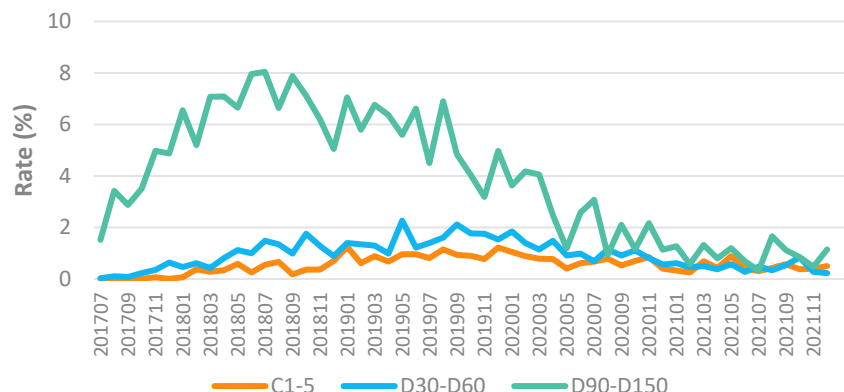
(4) Updated LTVs were estimated based on the FHFA Home Price Index values available at that time

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

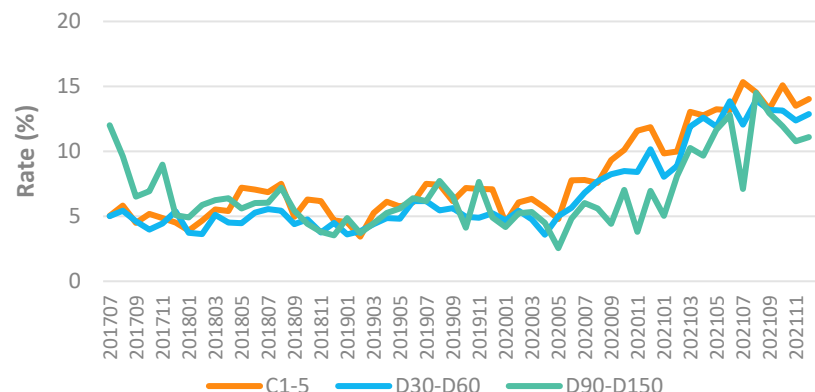
# Cohort Historical Performance by Delinquency Status



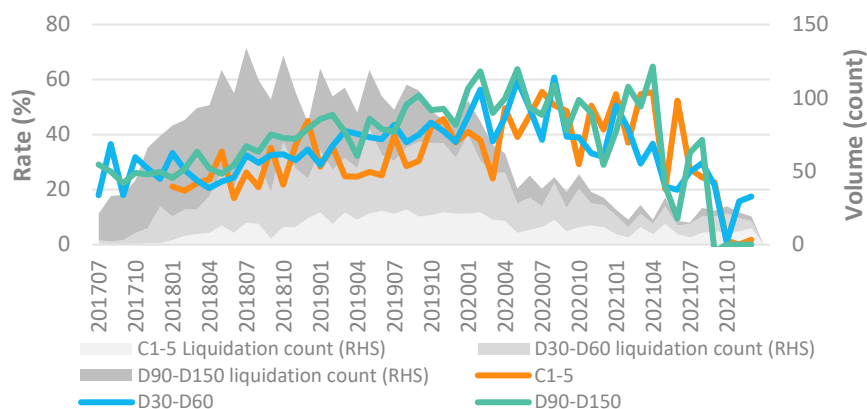
## Liquidation Rate<sup>(1)</sup>



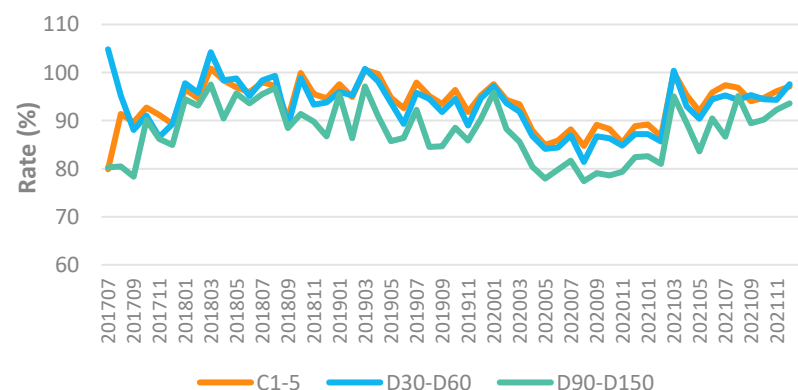
## Payoff Rate



## 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

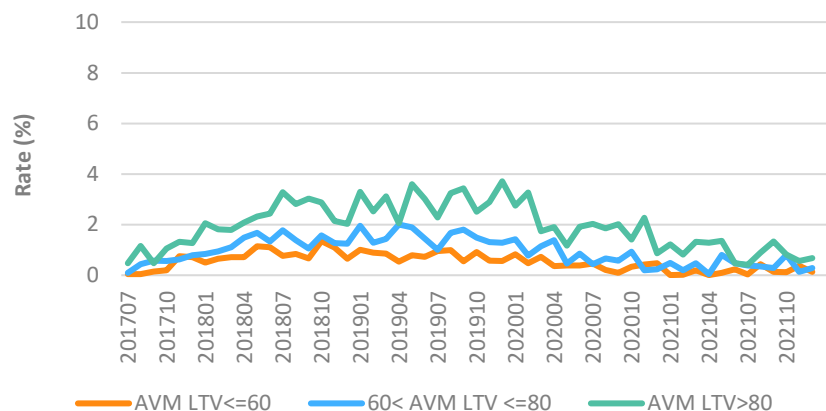
(2) Delinquent interest at liquidation is excluded from the severity in SFLD in order to be consistent with SLST remittance and reporting

(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

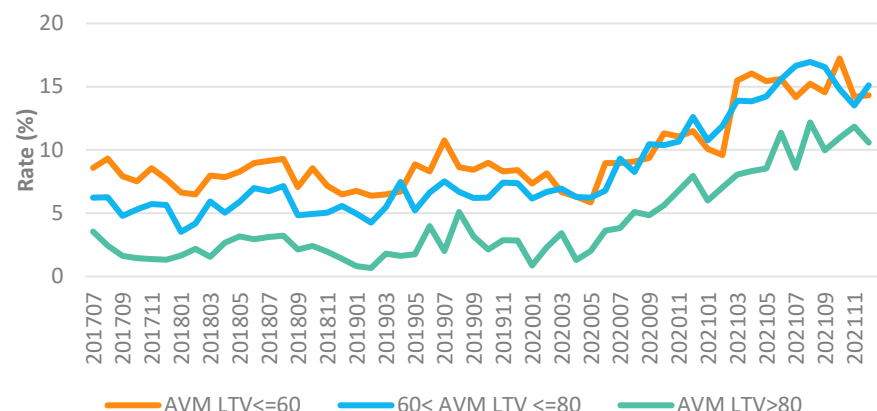
# Cohort Historical Performance by LTV



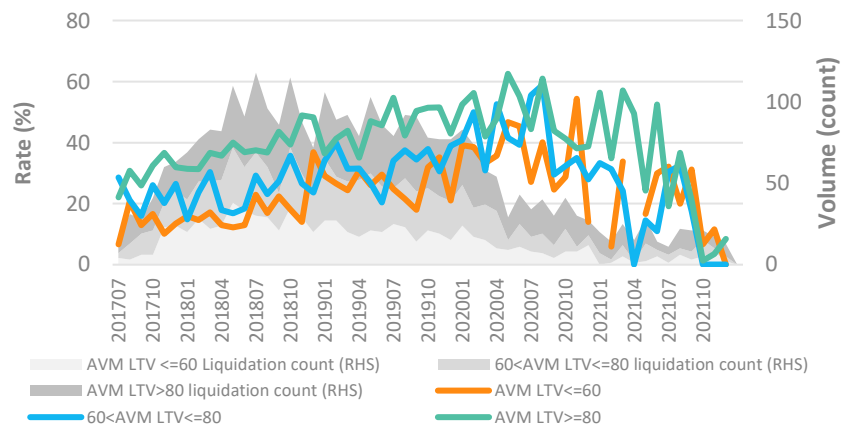
## Liquidation Rate<sup>(1)</sup>



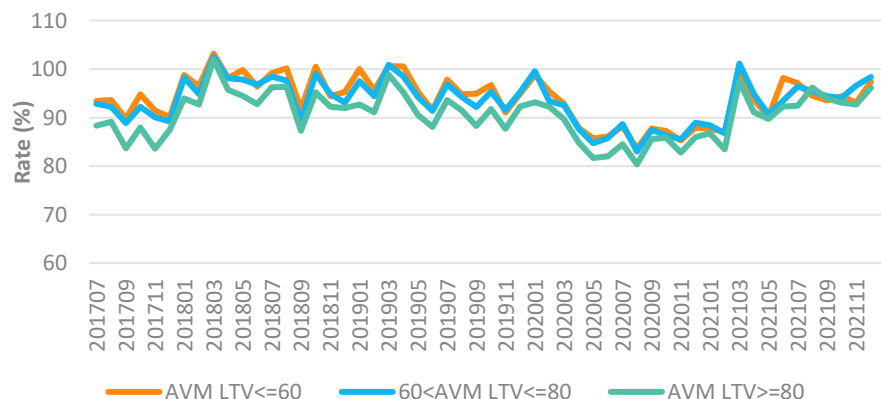
## Payoff Rate



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



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



(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

# Data Stratifications



# SLST 2022-1 Stratifications (as of March 31, 2022)



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	2,721	381,982,776	93.83
Step-Rate	111	20,298,806	4.99
Adjustable-Rate	51	4,802,149	1.18
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</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	1,285	75,938,624	18.65
100,000.01 to 200,000.00	944	136,261,137	33.47
200,000.01 to 300,000.00	386	94,561,269	23.23
300,000.01 to 400,000.00	194	66,573,528	16.35
400,000.01 to 500,000.00	62	26,653,741	6.55
Greater than or equal to 500,000.01	12	7,095,432	1.74
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>
Minimum:	5,063.38		
Maximum:	915,955.64		
Average:	141,201.43		

## Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	158	14,175,107	3.48
401 to 450	6	1,094,816	0.27
451 to 500	162	21,269,853	5.22
501 to 550	651	89,591,964	22.01
551 to 600	897	126,597,821	31.10
601 to 650	657	95,881,102	23.55
651 to 700	278	46,622,112	11.45
701 to 750	60	10,060,534	2.47
751 to 800	12	1,479,082	0.36
801 to 850	2	311,340	0.08
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>
Non-Zero Minimum:	431		
Maximum:	807		
Non-Zero Weighted Average:	587		

## Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	26	3,652,605	0.90
2.501 to 3.000	109	18,803,616	4.62
3.001 to 3.500	185	33,753,245	8.29
3.501 to 4.000	506	93,364,314	22.93
4.001 to 4.500	441	75,468,711	18.54
4.501 to 5.000	409	65,920,161	16.19
5.001 to 5.500	256	33,421,104	8.21
5.501 to 6.000	305	31,313,201	7.69
Greater than or equal to 6.001	646	51,386,774	12.62
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</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	1,931	213,266,900	52.39
50.01 to 60.00	375	68,070,606	16.72
60.01 to 70.00	252	52,247,822	12.83
70.01 to 80.00	145	32,440,985	7.97
80.01 to 90.00	83	18,157,747	4.46
90.01 to 100.00	44	9,831,743	2.42
100.01 to 110.00	22	5,947,156	1.46
110.01 to 120.00	8	1,479,272	0.36
120.01 to 130.00	11	3,197,786	0.79
130.01 to 140.00	6	1,818,004	0.45
140.01 to 150.00	1	186,169	0.05
Greater than or equal to 150.01	5	439,543	0.11
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>
Minimum:	1.62		
Maximum:	253.44		
Weighted Average:	51.60		

# SLST 2022-1 Stratifications (as of March 31, 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	2,105	237,442,625	58.33
50.01 to 60.00	395	77,429,643	19.02
60.01 to 70.00	186	41,965,463	10.31
70.01 to 80.00	110	25,927,056	6.37
80.01 to 90.00	51	12,630,704	3.10
90.01 to 100.00	21	6,291,802	1.55
100.01 to 110.00	8	2,290,295	0.56
110.01 to 120.00	3	1,053,190	0.26
120.01 to 130.00	2	724,753	0.18
130.01 to 140.00	2	1,328,200	0.33
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>
Minimum:	2.00		
Maximum:	136.00		
Weighted Average:	48.02		

## 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	854	70,458,434	17.31
241 to 300	138	19,981,489	4.91
301 to 360	132	24,190,758	5.94
361 to 420	387	62,773,227	15.42
421 to 480	1,372	229,679,823	56.42
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>
Minimum:	10		
Maximum:	480		
Weighted Average:	377		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	2,730	389,381,748	95.65
Investment Property	93	10,861,670	2.67
Second Home	60	6,840,313	1.68
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</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	664	57,837,659	14.21
Less than or equal to 12	1,032	170,628,573	41.91
13 to 24	343	53,770,320	13.21
25 to 36	173	23,059,643	5.66
37 to 48	188	28,867,895	7.09
49 to 60	110	15,745,007	3.87
61 to 72	93	14,967,375	3.68
73 to 84	65	9,051,169	2.22
85 to 96	50	6,672,136	1.64
97 to 108	56	8,812,597	2.16
109 to 120	33	6,140,488	1.51
121 to 132	19	3,667,700	0.90
133 to 144	30	4,495,474	1.10
145 to 156	14	2,191,556	0.54
157 to 168	5	622,252	0.15
169 to 180	2	173,328	0.04
181 to 192	2	120,994	0.03
193 to 204	1	64,542	0.02
205 to 216	2	145,415	0.04
241 to 252	1	49,609	0.01
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	1,066	153,686,771	37.75
No Cash-out Refinance	1,006	136,602,832	33.56
Cash-out Refinance	808	116,703,015	28.67
Unspecified Refinance	3	91,113	0.02
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</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 March 31, 2022)



## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	2,346	318,637,355	78.27
Planned Unit Development	338	62,053,094	15.24
Condominium	144	21,885,783	5.38
Manufactured Housing	49	3,453,301	0.85
Cooperative	5	1,022,588	0.25
Unknown	1	31,610	0.01
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</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	201	43,798,367	10.76
New York	174	39,140,424	9.61
Florida	200	34,579,223	8.49
Illinois	165	23,908,188	5.87
Texas	204	23,849,052	5.86
Other	1,939	241,808,478	59.40
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>

## Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1,711	204,841,865	50.32
0.01 to 10.00	582	94,203,841	23.14
10.01 to 20.00	328	55,890,170	13.73
20.01 to 30.00	119	23,226,420	5.71
30.01 to 40.00	116	24,692,408	6.07
40.01 to 50.00	13	2,122,565	0.52
Greater than or equal to 50.01	14	2,106,462	0.52
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>
Minimum:	0.00		
Maximum:	88.29		
Weighted Average:	7.09		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	105	19,528,142	96.20
1	3	623,261	3.07
2	1	95,974	0.47
3	2	51,429	0.25
<b>Total:</b>	<b>111</b>	<b>20,298,806</b>	<b>100.00</b>

## Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	1,841	256,178,401	62.93
1 to 5	992	141,784,643	34.83
6 to 11	50	9,120,688	2.24
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</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	930	136,857,028	33.62
30 to 59 Days Delinquent	642	89,196,315	21.91
60 to 89 Days Delinquent	422	60,588,768	14.88
90 to 119 Days Delinquent	273	39,743,196	9.76
120 to 149 Days Delinquent	142	18,596,079	4.57
150 to 179 Days Delinquent	115	14,825,422	3.64
Bankruptcy - Current	112	14,048,303	3.45
Bankruptcy - 30 to 59 Days Delinquent	118	15,005,069	3.69
Bankruptcy - 60 to 89 Days Delinquent	84	11,413,728	2.80
Bankruptcy - 90 to 119 Days Delinquent	28	4,629,686	1.14
Bankruptcy - 120 to 149 Days Delinquent	13	1,777,487	0.44
Bankruptcy - 150 to 179 Days Delinquent	4	402,650	0.10
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2022-1 Stratifications (as of March 31, 2022)



## Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	2,711	378,599,562	93.00
Yes	172	28,484,170	7.00
<b>Total:</b>	<b>2,883</b>	<b>407,083,732</b>	<b>100.00</b>

## Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
October 2020	2	407,717	1.43
November 2020	1	140,962	0.49
December 2020	1	328,094	1.15
January 2021	2	314,230	1.10
February 2021	2	154,524	0.54
March 2021	3	332,871	1.17
April 2021	1	141,397	0.50
June 2021	2	465,187	1.63
August 2021	3	251,953	0.88
September 2021	2	276,987	0.97
October 2021	13	1,540,245	5.41
November 2021	14	1,939,145	6.81
December 2021	18	4,130,629	14.50
January 2022	47	8,439,006	29.63
February 2022	32	4,867,095	17.09
March 2022	29	4,754,129	16.69
<b>Total:</b>	<b>172</b>	<b>28,484,170</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	161	27,163,543	95.36
1 to 5	11	1,320,627	4.64
<b>Total:</b>	<b>172</b>	<b>28,484,170</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	11	1,320,627	4.64
30 to 59 Days Delinquent	6	780,721	2.74
60 to 89 Days Delinquent	35	6,600,471	23.17
90 to 119 Days Delinquent	48	8,778,024	30.82
120 to 149 Days Delinquent	35	5,485,651	19.26
150 to 179 Days Delinquent	35	5,305,304	18.63
Bankruptcy - 150 to 179 Days Delinquent	2	213,372	0.75
<b>Total:</b>	<b>172</b>	<b>28,484,170</b>	<b>100.00</b>

\* Calculated using the MBA method.



# SLST 2022-1 Stratifications (as of March 31, 2022)



## Index (Adjustable–Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	24	3,300,875	68.74
1 Year CMT	25	1,414,147	29.45
6 Month LIBOR	2	87,127	1.81
<b>Total:</b>	<b>51</b>	<b>4,802,149</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	25	3,364,527	70.06
2.501 to 3.000	25	1,414,147	29.45
4.001 to 4.500	1	23,476	0.49
<b>Total:</b>	<b>51</b>	<b>4,802,149</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	2	207,274	4.32
2	5	594,765	12.39
3	7	392,351	8.17
4	3	441,710	9.20
5	3	203,141	4.23
6	5	596,508	12.42
7	3	114,675	2.39
8	4	387,859	8.08
9	8	512,738	10.68
10	5	291,888	6.08
11	2	502,956	10.47
12	4	556,285	11.58
<b>Total:</b>	<b>51</b>	<b>4,802,149</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	87,127	1.81
12	49	4,715,022	98.19
<b>Total:</b>	<b>51</b>	<b>4,802,149</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	46	4,279,301	89.11
0.001 to 2.000	1	26,251	0.55
2.001 to 2.500	3	473,121	9.85
7.501 to 8.000	1	23,476	0.49
<b>Total:</b>	<b>51</b>	<b>4,802,149</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	686,406	14.29
8.001 to 8.500	2	456,651	9.51
9.001 to 9.500	7	737,155	15.35
9.501 to 10.000	5	287,091	5.98
10.001 to 10.500	10	1,071,897	22.32
10.501 to 11.000	3	50,733	1.06
11.001 to 11.500	7	843,711	17.57
11.501 to 12.000	2	248,743	5.18
12.001 to 12.500	5	191,164	3.98
12.501 to 13.000	1	36,853	0.77
13.001 to 13.500	2	64,100	1.33
13.501 to 14.000	2	122,033	2.54
14.501 to 15.000	1	5,611	0.12
<b>Total:</b>	<b>51</b>	<b>4,802,149</b>	<b>100.00</b>
Minimum:	7.625		
Maximum:	14.750		
Weighted Average:	10.097		

(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 \$407 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 Securitization Term Sheet 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