

Seasoned Loans Structured Transaction Trust, Series 2022-2 (“SLST 2022-2”)

Investor Presentation

October 2022



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

For further information on this transaction see the [SLST 2022-2 Offering Circular on FreddieMac.com](#)

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Program Summary



Program Summary



- Freddie Mac's \$230 million SLST 2022-2 securitization is the company's fifteenth 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
- 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 510 Residential Loan Acquisition IV LLC (the "Purchaser")
 - The initial servicers (the "Securitization Servicers") are Select Portfolio Servicing, Inc. ("SPS") and Nationstar Mortgage LLC d/b/a RightPath Servicing ("RPS"). Either all of the Mortgage Loans serviced by RPS shall be transferred to SPS no later than February 1, 2023, or all of the Mortgage Loans shall be transferred to a Freddie Mac-approved servicer if the Collateral Administrator provides notice to Freddie Mac within 30 days of the Closing Date (the "Initial Servicing Transfer")
 - No later than 60 days after closing, the Purchaser will be required 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 in 2022



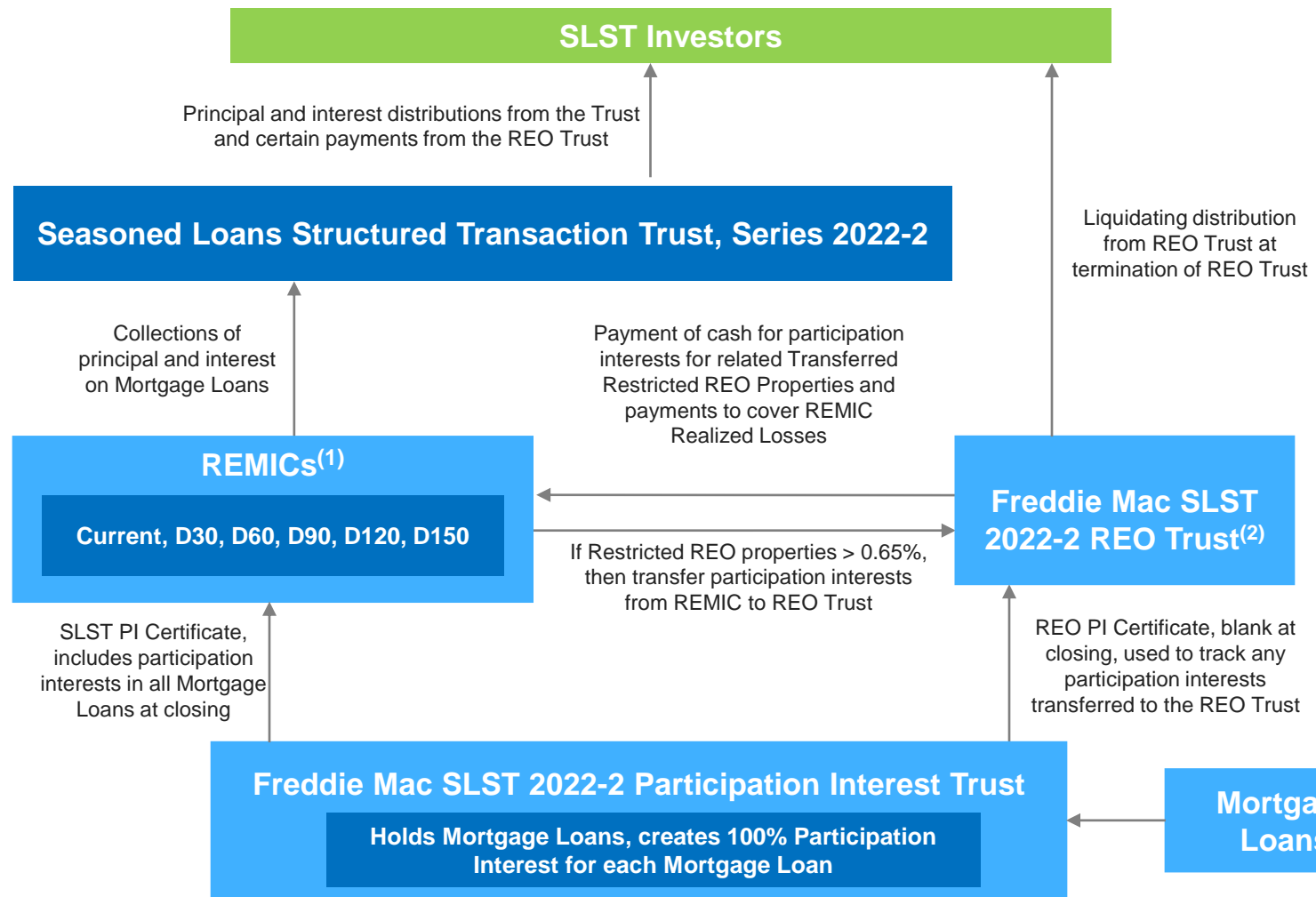
Summary of changes vs. SLST transactions prior to SLST 2022-1:

- SLST 2022-2 includes Mortgage Loans more than 90 days delinquent, but less than 180 days delinquent, as of the Cut-Off Date. Mortgage Loans that are 120 or 150 days delinquent as of the Cut-Off Date have an AVM LTV ≤ 60
- Mortgage Loans 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 deposited 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
- 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 for distributions
- 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, participation interests related to certain Restricted REO Properties will be transferred to the REO Trust

Summary of changes vs. SLST 2022-1 transaction:

- The Optional Redemption premium required has reverted back to 102%, 101% and 100% at years 4, 5 and 7, respectively, as included in SLST transactions up to and including SLST 2019-3
- Within 30 days after the Closing Date, or as soon as practicable thereafter, the Servicer will inspect all mortgaged properties located in areas where the President has issued a "Major Disaster Declaration" and for which FEMA has authorized individual assistance, in each case as of the Closing Date, as a result of Hurricane Ian. If any mortgaged property is damaged and such damage materially adversely affects the value of the property or renders it entirely uninhabitable, Freddie Mac will cure, indemnify or repurchase the Mortgage Loan within 120 days

Indicative SLST 2022-2 Transaction Structure



(1) "Restricted Mortgage Loans", which are all Mortgage Loans 90 or more days delinquent as of the Cut-Off Date, excluding any such Mortgage Loan that (i) had the next due date for payment moved forward at least five months in the six months preceding the Cut-Off Date, (ii) made payments in at least two months out of the six months preceding the Cut-Off Date and (iii) was not modified in the six months ending on the Cut-Off Date, are included in the REMIC

(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 June 30, 2022, Freddie Mac's total retained portfolio balance was \$80.8 billion, which is comprised in part of Less Liquid Assets⁽¹⁾
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- A varying amount of these assets are bought out of MBS and into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	6/30/2021 (\$ in Billions)	6/30/2022 (\$ in Billions)	Year over Year Change (\$ in Billions)
Total Seasoned Unsecuritized Mortgage Loans ⁽²⁾	\$22.9	\$25.4	\$2.5

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

(2) Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2022

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$86 Billion from 2011 through September 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⁽¹⁾

Guaranteed Seniors / Non-guaranteed Subs

\$34.4 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

\$11.9 billion settled since Q4 2016

Primarily inconsistent pay RPLs and moderately DQ NPLs

Not serviced to Freddie Mac Guide

Includes forbore UPB

Buyer of subs selects servicer for the trust⁽²⁾

(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 selects 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



- August 31st: Initial Disclosure Date
- September 30th: Cut-off Date
- October 4th: Data Room Opens
- October 18th: Pre-Access Qualification Due Date
- October 20th: Bid Due Date (by 11:00am Eastern Time)
- October 20th: Bid Award/Trade Date
- October 20th: Expected Senior Marketing Start
- October 25th: Expected Pricing of Certificates
- October 31st: Closing Date

September 2022

S	M	T	W	T	F	S
			31	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

October 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
- 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	SLST 2022-2 at Settle
General	As of Date	August 31, 2020	October 31, 2020	April 30, 2021	June 30, 2021	April 30, 2022	September 30, 2022
	% Modified	89%	89%	66%	88%	86%	94%
	% Freddie Mac PDP Only ⁽¹⁾	6%	5%	8%	6%	7%	3%
	% Adjustable-Rate Mortgage Loan	2.7%	0.7%	3.3%	2.6%	1.2%	0.7%
	Loan Count	10,185	4,486	6,814	5,139	2,731	1,326
	Total UPB (including forbore UPB) in millions of USD	\$1,508	\$638	\$809	\$772	\$386	\$230
	Forborne UPB in millions of USD	\$105	\$41	\$35	\$66	\$27	\$20
	% UPB Forborne	7.0%	6.4%	4.3%	8.6%	7.1%	8.8%
	% of Loans with a Forbearance (non-interest bearing) UPB	44.5%	45.3%	33.8%	55.0%	49.4%	49.8%
	% of Loans in a Temporary Forbearance Plan and Current	3.7%	5.0%	1.5%	1.6%	0.6%	0.5%
	% of Loans in a Temporary Forbearance Plan and Delinquent	11.8%	12.9%	5.7%	5.5%	4.3%	8.9%
Note Rate	Avg. Loan Size in thousands of USD	\$148	\$142	\$119	\$150	\$141	\$174
	Weighted Average Note Rate at Origination ⁽²⁾	6.2%	5.9%	5.7%	6.1%	5.6%	6.0%
	Weighted Average Current Note Rate ⁽²⁾	4.7%	4.7%	5.0%	4.6%	4.6%	4.2%
	Weighted Average Effective Note Rate ⁽³⁾	4.4%	4.4%	4.8%	4.2%	4.3%	3.8%
	Weighted Average Terminal Note Rate ⁽²⁾⁽⁴⁾	4.7%	4.8%	5.1%	4.7%	4.7%	4.2%
LTV/Credit Score	Weighted Average Terminal Effective Note Rate ⁽³⁾⁽⁴⁾	4.4%	4.5%	4.8%	4.3%	4.3%	3.8%
	Weighted Average Loan Age from Origination (months) ⁽⁵⁾	160	159	160	168	161	173
	Weighted Average Loan Age from Modification (months) ⁽⁵⁾	50	42	34	38	30	27
	Weighted Average Remaining Term to Maturity (months) ⁽⁵⁾	367	370	326	371	376	410
	Weighted Average Updated LTV (FHFA Indexed)	60%	57%	51%	59%	48%	51%
	Weighted Average AVM Current LTV	65%	58%	49%	54%	46%	57%
	% of Loans with AVM Current LTV > 105%	4.9%	3.6%	1.0%	2.0%	1.0%	4.9%
	Weighted Average BPO Current LTV	71%	65%	54%	63%	52%	58%
	% of Loans with BPO Current LTV > 105%	10.2%	8.4%	3.5%	6.5%	2.3%	6.0%
	Non-Zero Weighted Average Credit Score at Origination	667	673	677	671	679	673
	Non-Zero Weighted Average Current Credit Score	607	612	605	619	588	619
	% of Loans in Judicial Foreclosure State	45.2%	51.4%	46.1%	48.2%	46.9%	49.1%
	% of Loans with MI	15.7%	15.5%	15.5%	15.3%	18.5%	18.4%
	% of Loans with Step-Rate at Modification	15.1%	11.6%	5.5%	12.4%	5.1%	6.7%
Pay History	Weighted Average Number of Months Clean Pay History	3	3	3	3	1	2
	% of Loans with 1-5 Months Clean Pay History	40%	42%	48%	43%	32%	33%
	% of Loans with 6-11 Months Clean Pay History	21%	16%	21%	18%	8%	16%
	% of Loans with 12+ Months Clean Pay History	2%	3%	2%	2%	0%	1%
	% of Loans that are Current	63%	61%	70%	63%	41%	50%
	% of Loans that are 30-59 Days Delinquent	22%	25%	21%	24%	27%	18%
	% of Loans that are 60-89 Days Delinquent	11%	10%	8%	11%	16%	13%
	% of Loans that are 90+ Days Delinquent	4%	4%	1%	2%	17%	18%
	Servicer	SPS	Shellpoint	SLS	SPS, CLS	SLS, Shellpoint	RPS, SPS

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

(2) Note rates weighted by Interest Bearing UPB only

(3) Note rate multiplied by ratio of the aggregate Interest Bearing UPB over aggregate UPB

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

(5) Calculated based on next due date

Indicative SLST 2022-2 Structure



Indicative Structure Overview ⁽¹⁾										
Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) ⁽²⁾	Principal Window (months) ⁽²⁾	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date	Class Type
AF ⁽³⁾⁽⁴⁾	A-1	\$151,133,000	65.63%	12.50%	3.000%	5.33	1-120	Fixed	October 2032	Guaranteed/Senior/Sequential
	A-2	\$50,377,000	21.87%	12.50%	3.000%	9.99	120-120	Fixed	October 2032	Guaranteed/Senior/Sequential
	A	\$201,510,000	87.50%	12.50%	3.000%	6.49	1-120	Fixed	October 2032	Guaranteed/Senior/MACR
N/A	M	\$9,212,000	4.00%	8.50%	5.000%	6.88	54-115	Fixed/Net WAC ⁽⁵⁾	October 2062	Non-Guaranteed/Subordinate
	B	\$19,575,446	8.50%	0.00%	2.500%	18.70	115-478	Fixed/Net WAC ⁽⁵⁾	October 2062	Non-Guaranteed/Subordinate
	XS	\$230,297,446 ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Non-Guaranteed/Excess Servicing Strip
	SUB	\$28,787,446	12.50%	0.00%	3.300%	14.92	54-478	Fixed/Net WAC	October 2062	Non-Guaranteed/Subordinate/MACR
Total		\$230,297,446	100.00%							

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

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

(3) The Class AF Certificates, which will not be offered on the Closing Date, will be deposited into a REMIC and tranching 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 October 2032, effective on the Distribution Date in November 2032 and thereafter, the coupon of the Class AF Certificates will become floating rate 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⁽¹⁾

Base Class	Offered Class	Maximum Initial Class Principal/Notional Amount	Approximate Initial Class Coupon %	WAL (years) ⁽²⁾	Principal Window (months) ⁽²⁾	Class Type
A-1	A-1	\$151,133,000	3.000%	5.33	1-120	Sequential
	A-1B	\$151,133,000	2.750%	5.33	1-120	Sequential, Strip Down/MACR
	A-1C	\$151,133,000	2.500%	5.33	1-120	Sequential, Strip Down/MACR
	A-1IO	\$18,891,625 ⁽³⁾	4.000%	5.33	N/A	Interest Only/MACR
A-2	A-2	\$50,377,000	3.000%	9.99	120-120	Sequential
	A-2B	\$50,377,000	2.750%	9.99	120-120	Sequential, Strip Down/MACR
	A-2C	\$50,377,000	2.500%	9.99	120-120	Sequential, Strip Down/MACR
	A-2IO	\$6,297,125 ⁽³⁾	4.000%	9.99	N/A	Interest Only/MACR
A	A	\$201,510,000	3.000%	6.49	1-120	Pass-Through/MACR
	AB	\$201,510,000	2.750%	6.49	1-120	Pass-Through, Strip Down/MACR
	AC	\$201,510,000	2.500%	6.49	1-120	Pass-Through, Strip Down/MACR
	A-IO	\$25,188,750 ⁽³⁾	4.000%	6.49	N/A	Interest Only/MACR
	Total	\$230,297,446				

(1) As of September 30, 2022. The Mandatory Guarantor Repurchase Date for all classes is October 2032

(2)

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

(3) Class Notional Amount

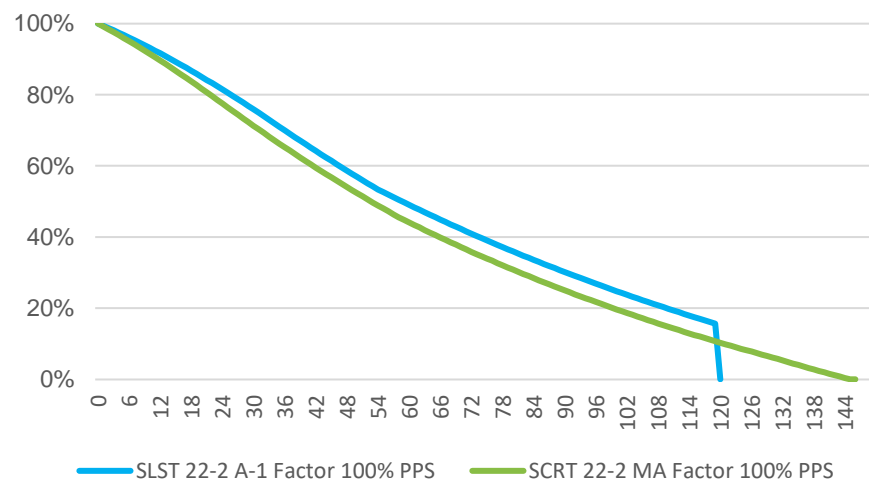
SLST 2022-2 A-1: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2022-2 A-1	3.000%	5.33	1-120	N/A	10/25/2022 (Expected)
SCRT 2022-2 MA	3.000%	4.97	1-146	1 + 95 bps	9/8/2022

Guaranteed Senior Front-Pay Class Factor⁽¹⁾



Attributes of SLST 2022-2 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 102%, 101%, 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 2022-2 (Group M)	Ramp from 5% to 8% over 24 months	Ramp from 0% to 1% over 36 months	25%	N/A/Not Exercised

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

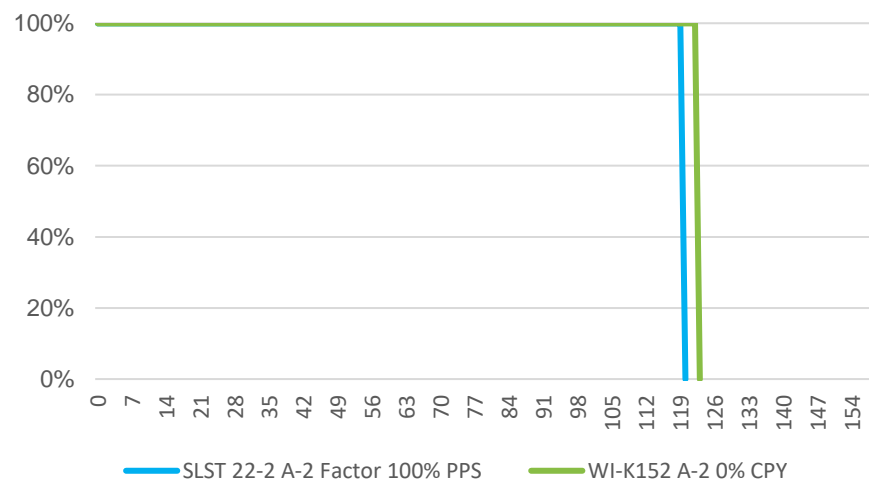
SLST 2022-2 A-2: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2022-2 A-2	3.000%	9.99	120-120	N/A	10/25/2022 (Expected)
WI-K152 A-2	3.780%	10.24	123-123	P + 99 bps	9/21/2022

Guaranteed Senior Back-Pay Class Factor⁽¹⁾



Attributes of SLST 2022-2 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 102%, 101%, 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
	WI-K152	0% CPY			N/A

(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
Non-Current Mortgage Loan Percentage Trigger	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 300% of the current Credit Enhancement, the trigger is breached
Minimum Credit Enhancement Features	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 12.50%) is below the target Credit Enhancement of 17.50%. Prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF ⁽¹⁾ Certificates to maintain Credit Enhancement at the greater of (i) 12.50% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 17.50%)
Mandatory Guarantor Repurchase Obligation	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in October 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
Optional Redemption	<p>The Majority Representative may, at its option, redeem the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Dates in October 2026, October 2027 and October 2029 and in October each year thereafter at a price equal to the sum of:</p> <ul style="list-style-type: none"> (i) for the Class AF Certificates, 102%, 101% and 100%, respectively, of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest thereon; (ii) for the Class MI Certificate, the Class MI Fair Market Value Price; and (iii) for the Subordinate Certificates, 100% of the aggregate Class Principal Amount thereof, plus any accrued and unpaid interest due for such Distribution Date
Loan Sale Right	<p>Beginning on January 1, 2023 the Collateral Administrator may direct or provide consent to the Securitization Servicer to sell any of the Mortgage Loans 180 days or more delinquent (each a "Seriously Delinquent Mortgage Loan") to any third party unaffiliated with the Securitization Servicer, Collateral Administrator or Majority Representative in an arm's length transaction at any time without restriction so long as:</p> <ul style="list-style-type: none"> ■ Such sale would result in an economic benefit to the Certificateholders ■ Seriously Delinquent Mortgage Loans sold in any calendar year do not exceed 5% of the total number of Mortgage Loans as of the preceding year-end ■ The cumulative number of Seriously Delinquent Mortgage Loans sold does not exceed 10% of the total number of Mortgage Loans as of the Cut-Off Date <p>Any purchaser of the Mortgage Loans shall be required to service or have the Mortgage Loans serviced in compliance with certain servicing requirements mandated by FHFA</p>
Clean-Up Call	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 PSA
 - 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 the 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 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 PSA
- 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 including 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⁽¹⁾
 - No principal forgiveness for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 105%
 - No principal forbearance for any loan where resulting post-mod MTMLTV⁽²⁾ (using interest bearing balance) is less than 80%
- No short payoff (including forbearance amounts) unless eligibility criteria above is met and the Securitization Servicer determines such action to be in the best interest of the Certificateholders
- Securitization Servicer may not solicit performing borrowers for loss mitigation
- Payment deferrals are modifications under the terms of the PSA

Third Party Servicer

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

Cap on Advances

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

Valuation Requirements

- Securitization Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating loss mitigation alternatives
 - *Step 1:* Obtain BPO and Home Value Explorer® ("HVE®") valuations
 - *Step 2:* If the BPO value is within +/- 15% of the HVE® value, then the Securitization Servicer must use the BPO valuation
 - *Step 3:* If an HVE® value is not available or the BPO value is greater than or equal to +/- 15% of the HVE® value, then the Securitization Servicer must obtain a second BPO value from a non-affiliated broker
 - *Step 4:* If the Securitization Servicer is required to order a second BPO valuation, then the Securitization Servicer must use the higher of the two BPO valuations

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

(2) MTMLTV is the mark to market loan-to-value ratio based on the interest bearing UPB 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 all FHLBs

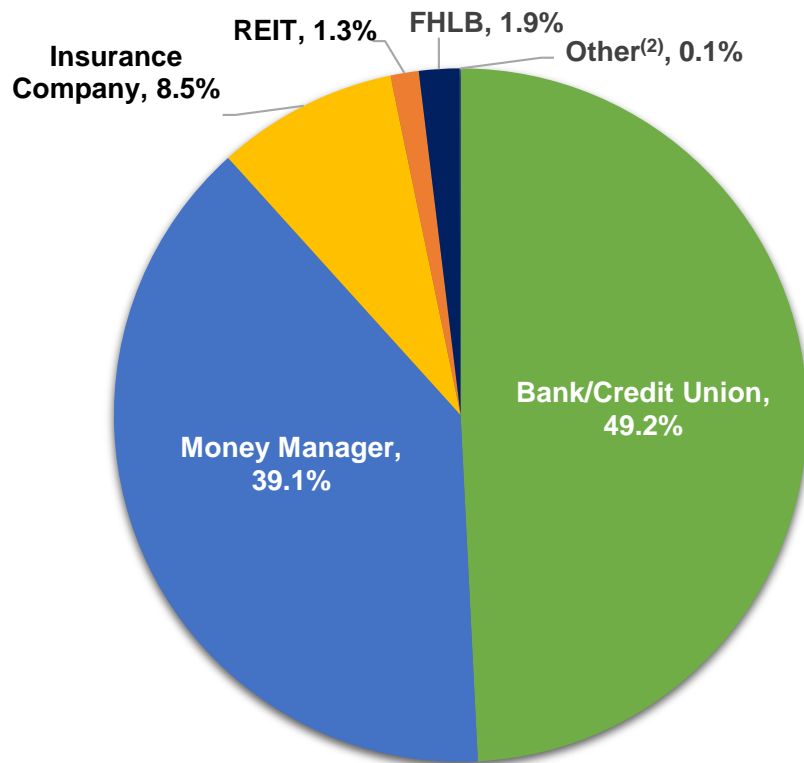
- **Models & Data Vendors**

- Bloomberg
 - Password:
“SSAP <go>” then enter “WFSSLST2202” in box and press <go>
 - Natively supports pricing speed: 100 PPS
“SLST 2022-2 M <Mtge> YT NEW 100 PPS <go>”
 - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral
“SLST 2022-2 M <Mtge> BCMV <go>”
- Yield Book
 - Link: <https://www.yieldbook.com/m/home/index.shtml>
 - Deal Name: SLST22.2
- Historical Cohort Data
 - A mapping file is available to track loan performance pre and post securitization for SCRT and SLST loans in the Single Family Loan Level Dataset (SFLLD)
 - Access to the SFLLD: http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page
 - Reperforming Loan ID Match FAQ: http://www.freddiemac.com/fmac-resources/research/pdf/rpl_loan_id_match_faq.pdf
- Loan-Level Data (Post-Issuance)
 - US Bank Trust Gateway: Provides monthly loan-level remittance data
 - Link: http://www.freddiemac.com/research/datasets/sf_loanlevel_dataset.page
 - CoreLogic: Redistributes loan-level remittance data
 - 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
 - Link: <https://www.1010data.com/industries/financial-services/fixed-income/>
 - SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

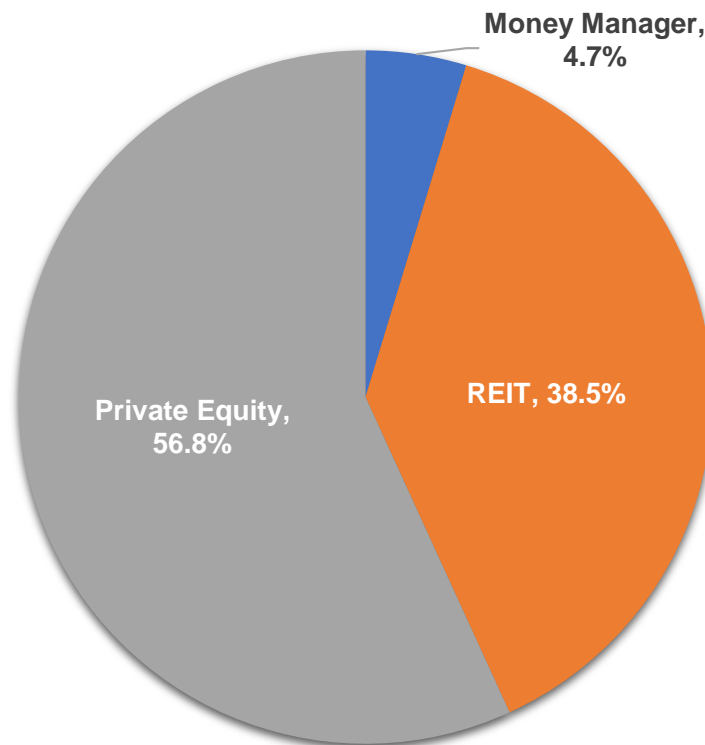
SLST Investor Types⁽¹⁾



Guaranteed Certificates



Non-Guaranteed Certificates



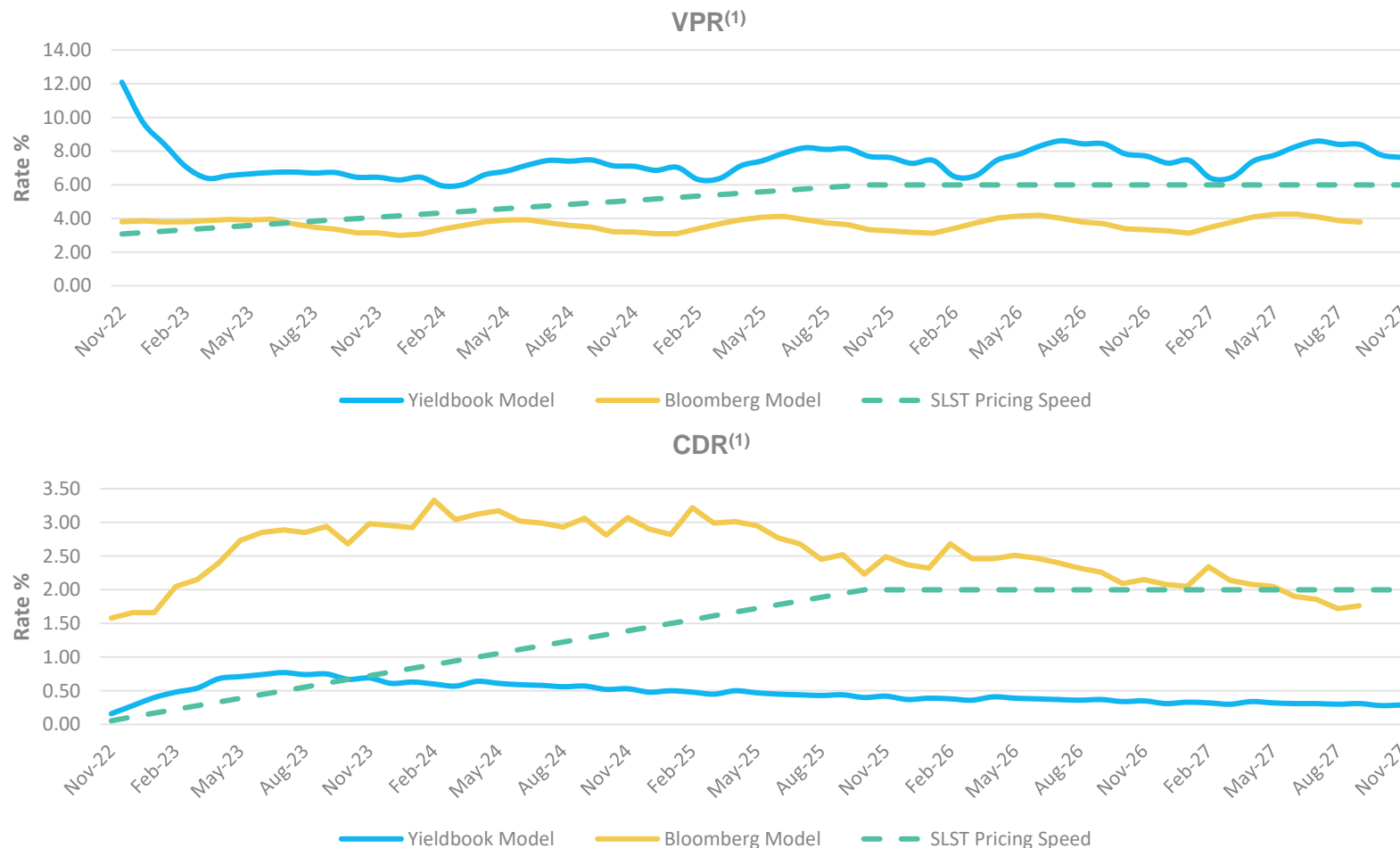
(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2022-1

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

Historical Deal Performance and Model Data



SLST 2022-2 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%

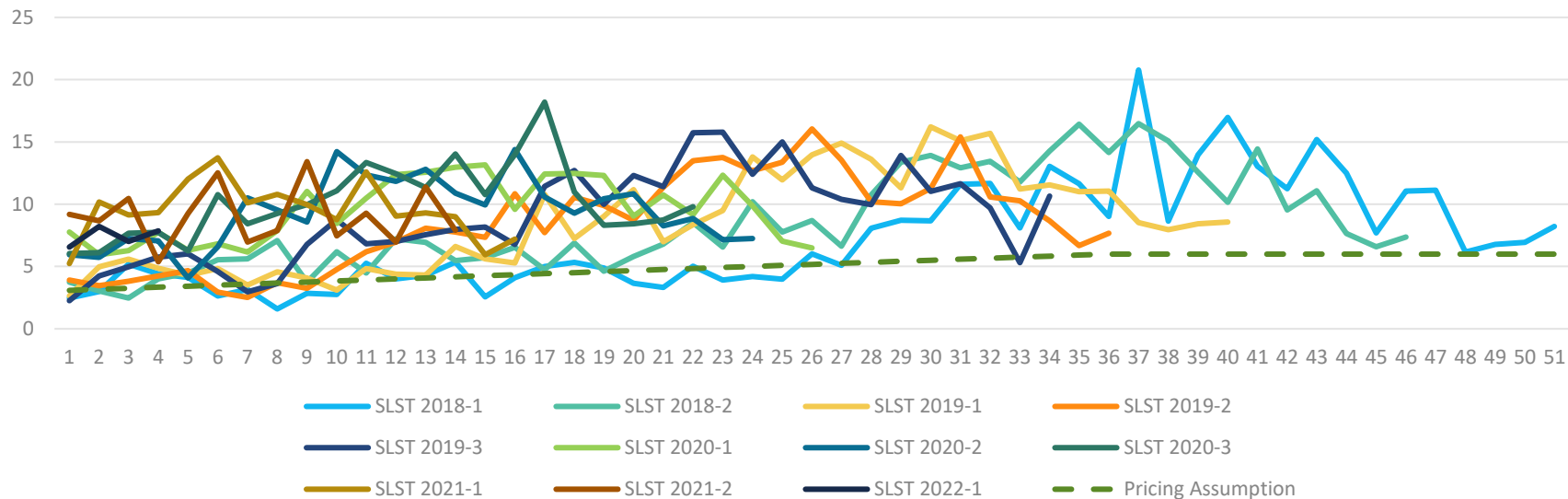
Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction

(1) Using Yieldbook Model as of September 29, 2022

SLST 2022-2 Historical Speeds



1-Month VPR By Months After Issuance⁽¹⁾



SLST 2022-2 – WAL Table⁽²⁾

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2022-2 A-1 Certificates	6.43	5.33	4.41	3.67	3.15
SLST 2022-2 A-2 Certificates	9.99	9.99	9.99	9.85	9.39

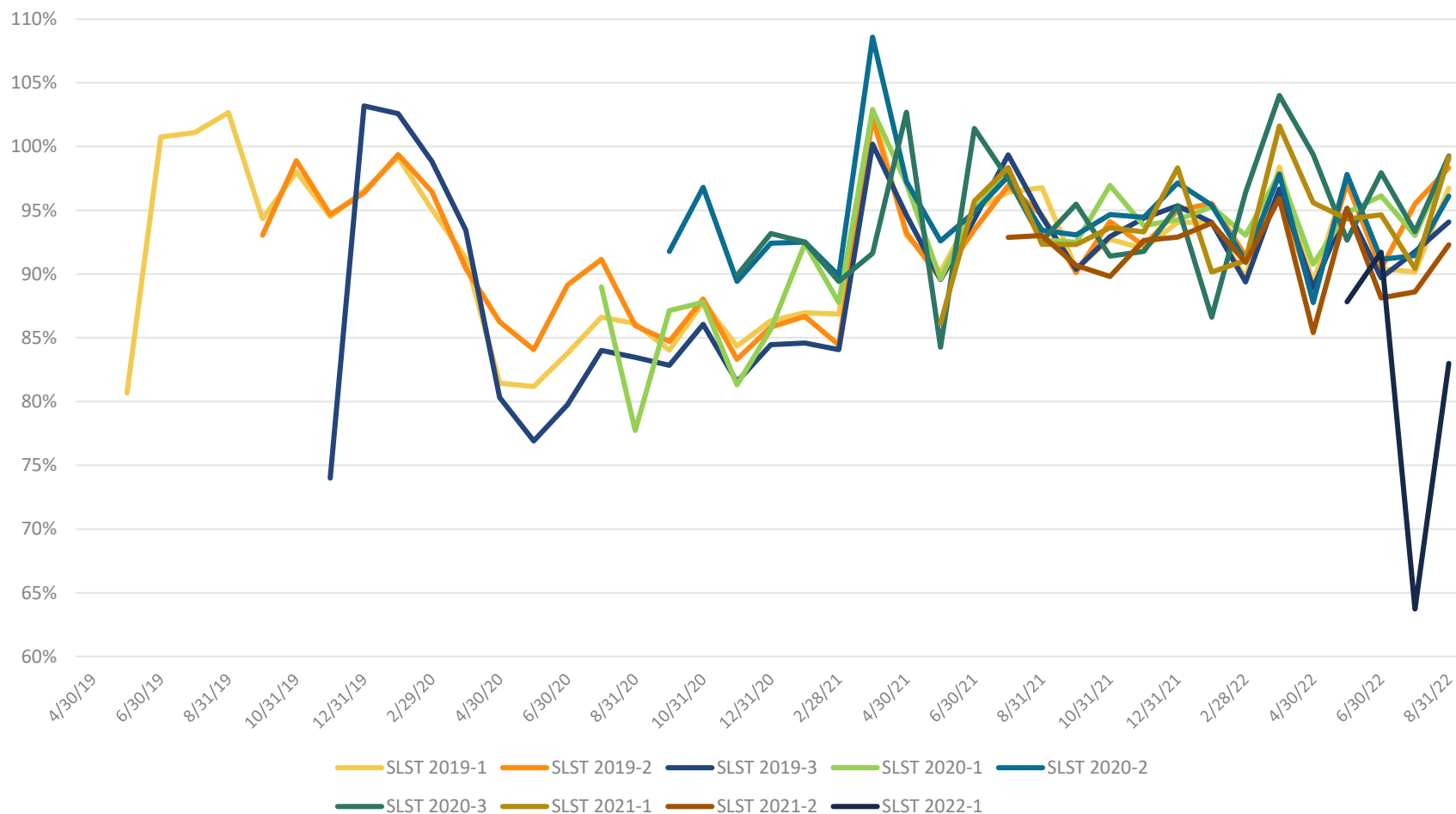
(1) Total prepayments as of September 2022 remittance data for SLST 2018-1 through SLST 2022-1. Data source: Bloomberg

(2) Based on preliminary cashflow projections at various percentages of the SLST 2022-2 Pricing Assumption VPR ramp

SLST Historical Cashflow



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



(1) Weighted by ending total UPB as of September remittance date (8/31/2022 cut-off date) for SLST 2019-1 through SLST 2022-1 for each cut-off date. Data source: 1010data

(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⁽⁵⁾



	C1-5	D30-D60	D90-D150
Data as of Date	6/30/2017	6/30/2017	6/30/2017
Loan Count	11,481	10,927	3,083
% of Loans Modified	91%	92%	75%
% of Loans on a Forbearance Plan	0%	0%	1%
Total UPB (including forbore UPB) in millions	1,933	1,839	523
Forborne UPB in millions	159	161	37
% UPB Forborne	8.2%	9%	7.1%
% Loans with a Forbearance Modification	45%	46%	38%
Avg. Loan Size	168,341	168,292	169,769
Weighted Average Mortgage Rate at Origination ⁽²⁾	5.9%	6.0%	5.7%
Weighted Average Current Mortgage Rate ⁽²⁾	4.3%	4.3%	4.4%
Weighted Average Effective Mortgage Rate ⁽³⁾	3.9%	3.9%	4.1%
Weighted Average Remaining Maturity (months)	403	401	385
Weighted Average Loan Age from Origination (months)	118	122	109
Weighted Average Age Since Modification (months)	33	36	26
Weighted Average LTV at Origination	80	80	81
Weighted Average AVM (HVE) LTV	73	73	74
Weighted Average Updated LTV based on FHFA Index ⁽⁴⁾	77	78	78
Weighted Average Credit Score at Origination	684	683	690
% of Loans with I/O Term at Origination	-	-	-
% of Loans with Mortgage Insurance	27%	27%	27%
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

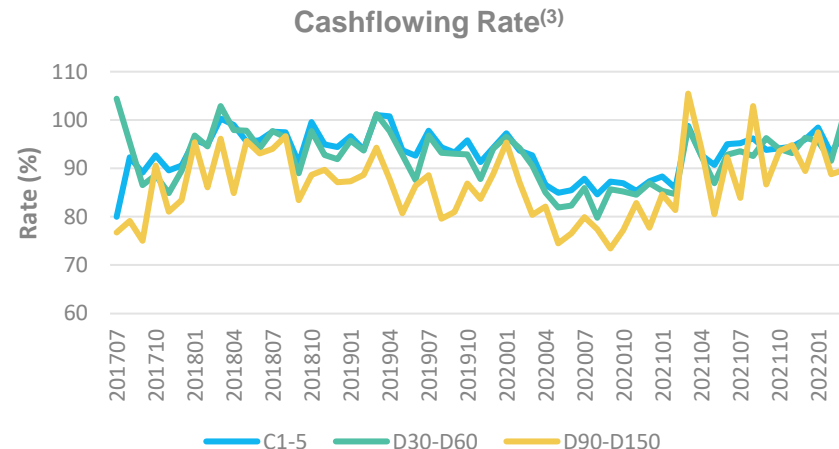
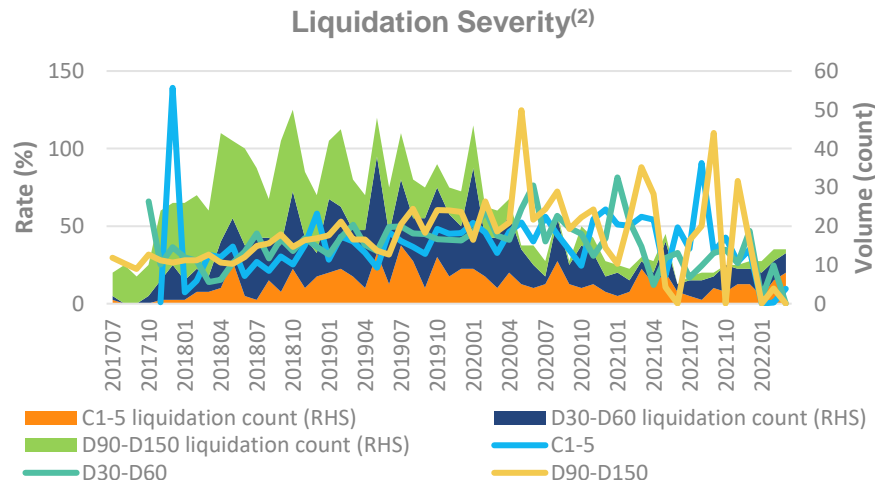
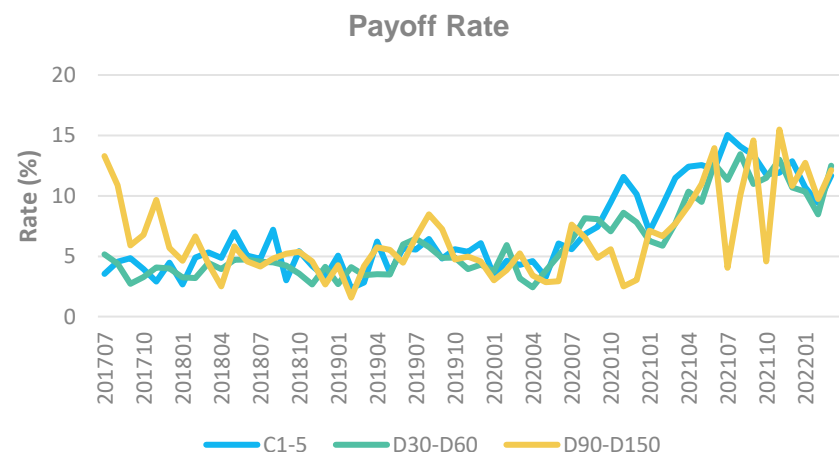
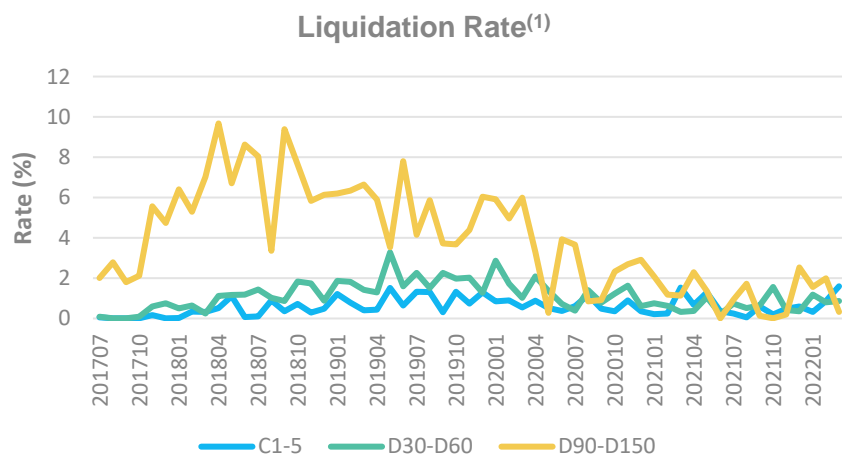
(2) Note rates are weighted by Interest Bearing UPB

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

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

(5) Freddie Mac's Standard Single-Family Loan-Level Dataset excludes adjustable-rate mortgage loans

Cohort Historical Performance by Delinquency Status



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

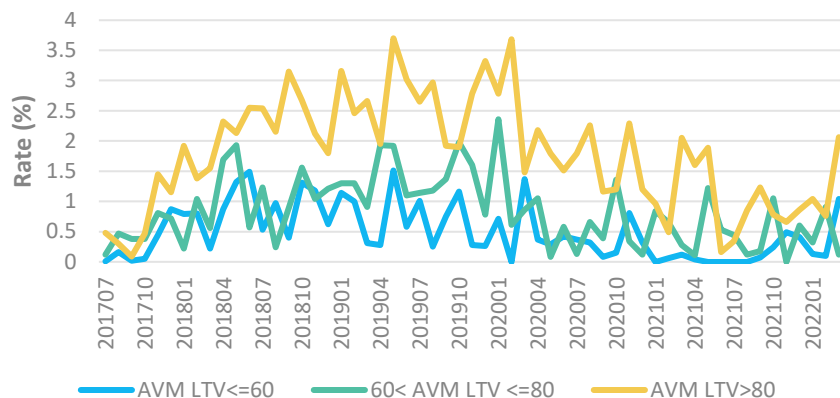
(2) Delinquent interest at liquidation is excluded from the severity in SFLLD in order to be consistent with SLST remittance and reporting

(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 number of months due date moved forward compared to prior cycle

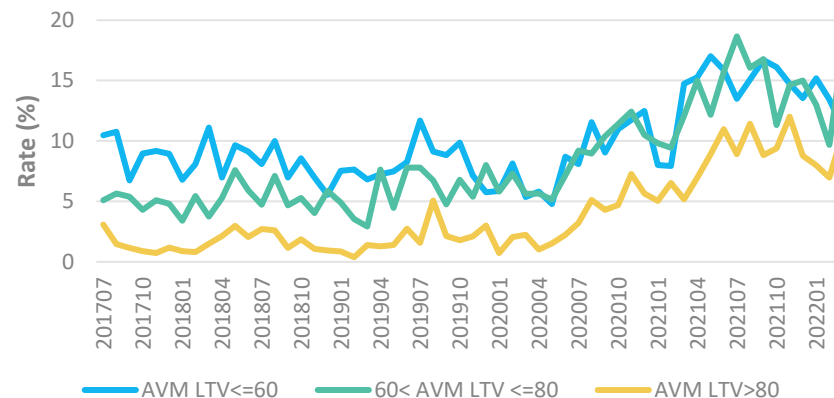
Cohort Historical Performance by LTV



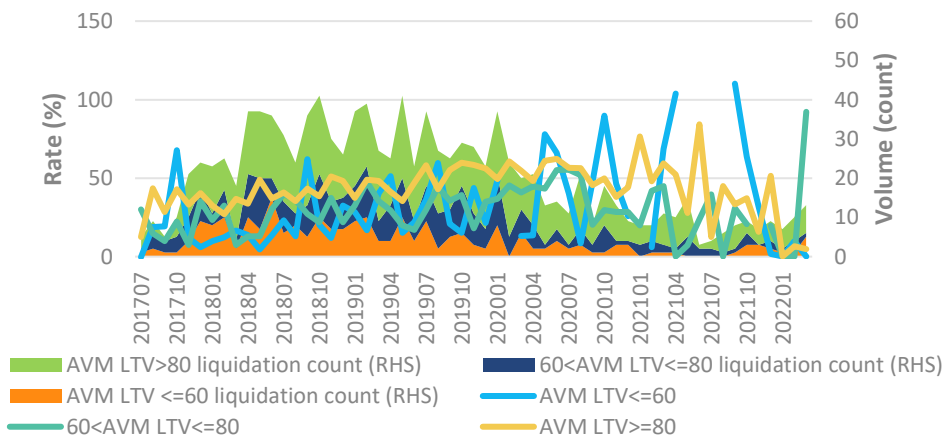
Liquidation Rate⁽¹⁾



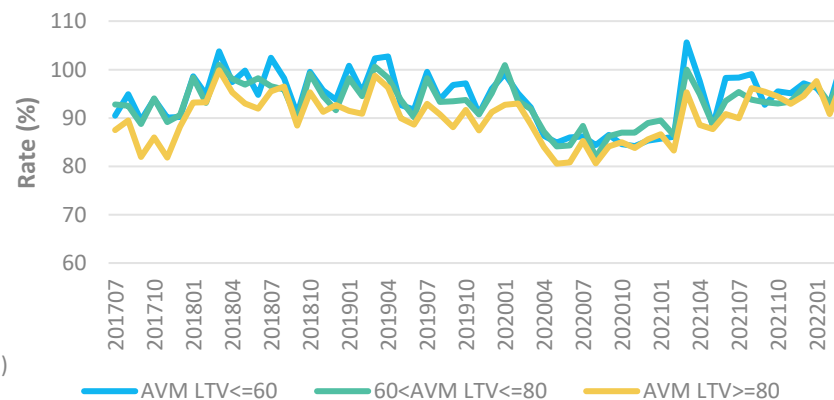
Payoff Rate



Liquidation Severity⁽²⁾



Cashflowing Rate⁽³⁾



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

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

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

Data Stratifications



SLST 2022-2 Stratifications *(as of September 30, 2022)*



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	1,224	213,293,323	92.62
Step-Rate	87	15,422,941	6.70
Adjustable-Rate	15	1,581,183	0.69
Total:	1,326	230,297,446	100.00

Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	455	27,004,950	11.73
100,000.01 to 200,000.00	436	63,270,292	27.47
200,000.01 to 300,000.00	229	55,867,007	24.26
300,000.01 to 400,000.00	126	43,849,726	19.04
400,000.01 to 500,000.00	49	21,556,122	9.36
Greater than or equal to 500,000.01	31	18,749,349	8.14
Total:	1,326	230,297,446	100.00
Minimum:	5,327.93		
Maximum:	1,035,530.29		
Average:	173,678.32		

Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	59	6,180,980	2.68
401 to 450	7	864,557	0.38
451 to 500	49	8,499,942	3.69
501 to 550	176	26,677,257	11.58
551 to 600	326	50,867,623	22.09
601 to 650	381	67,192,690	29.18
651 to 700	218	44,624,647	19.38
701 to 750	79	18,305,827	7.95
751 to 800	25	5,265,517	2.29
801 to 850	6	1,818,408	0.79
Total:	1,326	230,297,446	100.00
Non-Zero Minimum:	417		
Maximum:	816		
Non-Zero Weighted Average:	619		

Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	11	2,240,201	0.97
2.501 to 3.000	141	38,910,249	16.90
3.001 to 3.500	159	37,609,575	16.33
3.501 to 4.000	263	49,114,016	21.33
4.001 to 4.500	177	32,927,433	14.30
4.501 to 5.000	181	28,717,345	12.47
5.001 to 5.500	69	11,481,597	4.99
5.501 to 6.000	97	10,899,129	4.73
Greater than or equal to 6.001	228	18,397,903	7.99
Total:	1,326	230,297,446	100.00
Minimum:	2.000		
Maximum:	10.500		
Weighted Average*:	4.188		

*Weighted by Interest Bearing UPB 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	785	101,806,114	44.21
50.01 to 60.00	201	40,421,648	17.55
60.01 to 70.00	127	29,604,792	12.86
70.01 to 80.00	82	20,801,067	9.03
80.01 to 90.00	41	10,067,793	4.37
90.01 to 100.00	38	11,897,630	5.17
100.01 to 110.00	18	4,208,630	1.83
110.01 to 120.00	13	4,727,572	2.05
120.01 to 130.00	10	3,174,686	1.38
130.01 to 140.00	5	1,856,127	0.81
140.01 to 150.00	1	95,356	0.04
Greater than or equal to 150.01	5	1,636,030	0.71
Total:	1,326	230,297,446	100.00
Minimum:	2.06		
Maximum:	242.28		
Weighted Average:	57.58		

SLST 2022-2 Stratifications *(as of September 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	794	96,753,383	42.01
50.01 to 60.00	234	49,678,460	21.57
60.01 to 70.00	128	31,496,881	13.68
70.01 to 80.00	67	17,637,105	7.66
80.01 to 90.00	48	14,767,352	6.41
90.01 to 100.00	23	7,652,093	3.32
100.01 to 110.00	10	3,126,530	1.36
110.01 to 120.00	9	3,799,852	1.65
120.01 to 130.00	9	3,515,799	1.53
Greater than or equal to 130.01	4	1,869,991	0.81
Total:	1,326	230,297,446	100.00
Minimum:	2.00		
Maximum:	214.00		
Weighted Average:	57.40		

Remaining Term to Maturity⁽²⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 240	256	22,580,109	9.80
241 to 300	32	3,870,991	1.68
301 to 360	63	12,490,479	5.42
361 to 420	239	40,883,384	17.75
421 to 480	736	150,472,483	65.34
Total:	1,326	230,297,446	100.00
Minimum:	7		
Maximum:	480		
Weighted Average:	410		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	1,246	216,658,108	94.08
Investment Property	54	8,601,725	3.74
Second Home	26	5,037,613	2.19
Total:	1,326	230,297,446	100.00

Loan Age from Modification Date⁽¹⁾⁽²⁾(months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	156	13,580,176	5.90
Less than or equal to 12	557	119,991,979	52.10
13 to 24	185	32,519,466	14.12
25 to 36	71	10,424,695	4.53
37 to 48	52	7,324,750	3.18
49 to 60	78	12,303,079	5.34
61 to 72	53	7,853,774	3.41
73 to 84	40	5,558,617	2.41
85 to 96	47	7,754,934	3.37
97 to 108	29	3,933,596	1.71
109 to 120	15	2,595,239	1.13
121 to 132	11	1,611,915	0.70
133 to 144	7	1,294,221	0.56
145 to 156	18	3,058,723	1.33
157 to 168	1	210,554	0.09
169 to 180	1	32,671	0.01
181 to 192	1	18,107	0.01
217 to 228	2	136,377	0.06
Greater than or equal to 229	2	94,571	0.04
Total:	1,326	230,297,446	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	533	91,993,536	39.95
No Cash-out Refinance	397	70,555,246	30.64
Cash-out Refinance	395	67,715,994	29.40
Refinance – Not Specified	1	32,671	0.01
Total:	1,326	230,297,446	100.00

(1) Calculation uses the most recent modification date

(2) Calculation based on next due date

SLST 2022-2 Stratifications *(as of September 30, 2022)*



Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	1,094	183,860,220	79.84
Planned Unit Development	149	31,347,725	13.61
Condominium	70	14,243,164	6.18
Manufactured Housing	11	629,904	0.27
Co-operative	2	216,433	0.09
Total:	1,326	230,297,446	100.00

Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	113	29,986,464	13.02
New York	112	26,690,074	11.59
Florida	109	21,042,085	9.14
New Jersey	64	15,361,490	6.67
Illinois	60	11,099,715	4.82
Other	868	126,117,618	54.76
Total:	1,326	230,297,446	100.00

Forborne UPB Percentage (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	778	115,612,520	50.20
0.01 to 10.00	206	38,470,783	16.70
10.01 to 20.00	172	31,395,700	13.63
20.01 to 30.00	76	17,506,091	7.60
30.01 to 40.00	81	24,161,521	10.49
40.01 to 50.00	6	1,630,593	0.71
Greater than or equal to 50.01	7	1,520,238	0.66
Total:	1,326	230,297,446	100.00
Minimum:	0.00		
Maximum:	80.15		
Weighted Average:	8.77		

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	84	15,008,509	97.31
1	1	76,468	0.50
2	2	337,964	2.19
Total:	87	15,422,941	100.00

Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0	729	114,996,462	49.93
1 to 5	396	75,163,102	32.64
6 to 11	189	37,830,371	16.43
Greater than or equal to 12	12	2,307,512	1.00
Total:	1,326	230,297,446	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	561	110,768,079	48.10
30 to 59 Days Delinquent	253	38,416,407	16.68
60 to 89 Days Delinquent	164	27,901,232	12.12
90 to 119 Days Delinquent	102	17,984,172	7.81
120 to 149 Days Delinquent	83	11,468,872	4.98
150 to 179 Days Delinquent	59	7,728,671	3.36
Bankruptcy - Current	36	4,532,906	1.97
Bankruptcy - 30 to 59 Days Delinquent	24	3,976,834	1.73
Bankruptcy - 60 to 89 Days Delinquent	16	2,867,497	1.25
Bankruptcy - 90 to 119 Days Delinquent	11	2,276,098	0.99
Bankruptcy - 120 to 149 Days Delinquent	12	1,718,785	0.75
Bankruptcy - 150 to 179 Days Delinquent	5	657,893	0.29
Total:	1,326	230,297,446	100.00

* Calculated using the MBA method.

SLST 2022-2 Stratifications *(as of September 30, 2022)*



Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	1,202	208,626,998	90.59
Yes	124	21,670,448	9.41
Total:	1,326	230,297,446	100.00

Temporary Forbearance Plan Start Date

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
January 2022	1	239,007	1.10
March 2022	3	934,730	4.31
April 2022	16	3,551,727	16.39
May 2022	15	2,791,236	12.88
June 2022	16	2,437,082	11.25
July 2022	18	3,321,327	15.33
August 2022	30	4,086,312	18.86
September 2022	19	3,464,140	15.99
October 2022	6	844,886	3.90
Total:	124	21,670,448	100.00

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	117	20,425,102	94.25
1 to 5	7	1,245,347	5.75
Total:	124	21,670,448	100.00

* Calculated using the MBA method.

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	7	1,245,347	5.75
30 to 59 Days Delinquent	16	2,475,975	11.43
60 to 89 Days Delinquent	23	4,318,123	19.93
90 to 119 Days Delinquent	30	4,971,771	22.94
120 to 149 Days Delinquent	26	5,201,697	24.00
150 to 179 Days Delinquent	21	3,326,221	15.35
Bankruptcy - 30 to 59 Days Delinquent	1	131,315	0.61
Total:	124	21,670,448	100.00

* Calculated using the MBA method.

SLST 2022-2 Stratifications *(as of September 30, 2022)*



Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1 Year LIBOR	6	1,122,903	71.02
1 Year CMT	5	265,695	16.80
6 Month LIBOR	4	192,585	12.18
Total:	15	1,581,183	100.00

Gross Margin % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	6	749,429	47.40
2.501 to 3.000	7	698,792	44.19
3.001 to 3.500	1	23,103	1.46
4.501 to 5.000	1	109,859	6.95
Total:	15	1,581,183	100.00
Minimum:	2.250		
Maximum:	5.000		
Weighted Average:	2.667		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1	1	23,103	1.46
2	2	71,837	4.54
3	2	129,720	8.20
4	1	26,226	1.66
6	1	39,762	2.51
8	3	371,850	23.52
9	1	328,734	20.79
11	3	498,202	31.51
12	1	91,749	5.80
Total:	15	1,581,183	100.00
Weighted Average:	8		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	4	192,585	12.18
12	11	1,388,598	87.82
Total:	15	1,581,183	100.00

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	12	1,087,429	68.77
0.001 to 2.000	1	8,328	0.53
2.001 to 2.500	2	485,426	30.70
Total:	15	1,581,183	100.00

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
9.501 to 10.000	2	203,513	12.87
10.501 to 11.000	3	410,598	25.97
11.501 to 12.000	5	491,331	31.07
12.501 to 13.000	3	342,778	21.68
13.501 to 14.000	2	132,962	8.41
Total:	15	1,581,183	100.00
Minimum:	9.625		
Maximum:	14.000		
Weighted Average:	11.660		

(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	SLST 2022-2 October 2022 \$230 million
Guaranteed Certificates	A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – 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%	12.50%
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%	17.50%
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)						(3)
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10									
Excess Servicing Strip ⁽⁴⁾	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	SMS→Selene	SLS	SPS, CLS→SPS	SLS, SMS→SPS	RPS, SPS

(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) At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)

(4) Collateral Administrator performs the same role across deals

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	SLST 2022-1
General	As of Date	4/30/2019	8/31/2019	10/31/2019	6/30/2020	8/31/2020	10/31/2020	4/30/2021	6/30/2021	4/30/2022
	% Modified	100%	100%	100%	100%	89%	89%	66%	88%	86%
	% Freddie Mac PDP Only	0%	0%	0%	0%	6%	5%	8%	6%	7%
	Loan Count	7,604	7,073	8,121	6,026	10,185	4,486	6,814	5,139	2,731
	Total UPB (including forbore UPB) in millions of USD	\$1,217	\$1,220	\$1,326	\$948	\$1,508	\$638	\$809	\$772	\$386
	Forborne UPB in millions of USD	\$82	\$96	\$80	\$64	\$105	\$41	\$35	\$66	\$27
	% UPB Forborne	6.7%	7.9%	6.0%	6.8%	7.0%	6.4%	4.3%	8.6%	7.1%
	% of Loans with a Forbearance UPB	33.8%	42.5%	32.3%	34.7%	44.5%	45.3%	33.8%	55.0%	49.4%
	Avg. Loan Size in thousands of USD	\$160	\$173	\$163	\$157	\$148	\$142	\$119	\$150	\$141
Note Rate	Weighted Average Note Rate at Origination ⁽¹⁾	6.1%	6.2%	5.9%	5.8%	6.2%	5.9%	5.7%	6.1%	5.6%
	Weighted Average Current Note Rate ⁽¹⁾	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	5.0%	4.6%	4.6%
	Weighted Average Effective Note Rate ⁽²⁾	4.2%	4.1%	4.3%	4.2%	4.4%	4.4%	4.8%	4.2%	4.3%
	Weighted Average Terminal Note Rate ⁽¹⁾⁽³⁾	4.6%	4.6%	4.6%	4.6%	4.7%	4.8%	5.1%	4.7%	4.7%
	Weighted Average Terminal Effective Note Rate ⁽²⁾⁽³⁾	4.3%	4.2%	4.3%	4.3%	4.4%	4.5%	4.8%	4.3%	4.3%
LTV/Credit Score	Weighted Average Loan Age from Origination (months) ⁽⁶⁾	150	153	147	151	160	159	160	168	161
	Weighted Average Loan Age from Modification (months) ⁽⁴⁾⁽⁶⁾	55	64	51	54	50	42	34	38	30
	Weighted Average Remaining Term to Maturity (months) ⁽⁶⁾	405	393	408	405	367	370	326	371	376
	Weighted Average Updated LTV (FHFA Indexed) ⁽⁵⁾	63%	64%	61%	60%	60%	57%	51%	59%	48%
	Weighted Average AVM Current LTV	67%	68%	66%	62%	65%	58%	49%	54%	46%
	% of Loans with AVM Current LTV > 105%	5.5%	5.8%	4.9%	4.2%	4.9%	3.6%	1.0%	2.0%	1.0%
	Weighted Average BPO Current LTV	75%	75%	72%	70%	71%	65%	55%	63%	52%
	% of Loans with BPO Current LTV > 105%	11.8%	12.2%	10.7%	9.5%	10.2%	8.4%	3.6%	6.5%	2.3%
	Non-Zero Weighted Average Credit Score at Origination	672	671	676	674	667	673	677	671	679
	Non-Zero Weighted Average Current Credit Score	582	600	590	588	607	612	605	619	588
	% of Loans in Judicial Foreclosure State	44.9%	45.8%	49.6%	46.1%	45.2%	51.4%	46.0%	48.2%	46.9%
Pay History	% of Loans with MI	15.6%	14.5%	16.8%	17.9%	15.7%	15.5%	15.8%	15.3%	18.5%
	% of Loans with Step-Rate at Modification	21.8%	29.8%	15.2%	14.3%	15.1%	11.6%	5.4%	12.4%	5.1%
	Weighted Average Number of Months Clean Pay History	3	4	4	3	3	3	3	3	1
	% of Loans with 1-5 Months Clean Pay History	32%	28%	27%	28%	40%	42%	48%	43%	32%
	% of Loans with 6-11 Months Clean Pay History	25%	30%	31%	31%	21%	16%	21%	18%	8%
	% of Loans with 12+ Months Clean Pay History	0%	2%	3%	2%	2%	3%	2%	2%	0%
	% of Loans that are Current	57%	59%	61%	60%	63%	61%	70%	63%	41%
	% of Loans that are 30-59 Days Delinquent	32%	29%	28%	20%	22%	25%	21%	24%	27%
	% of Loans that are 60-89 Days Delinquent	11%	12%	11%	10%	11%	10%	8%	11%	16%
	% of Loans that are 90+ Days Delinquent	0%	0%	0%	10%	4%	4%	1%	2%	17%
	Servicer	SPS	SPS	SPS	SLS	SPS	Shellpoint	SLS	SPS, CLS	SLS, Shellpoint

(1) Weighted by Interest Bearing UPB only

(2) Note rate multiplied by the ratio of the aggregate Interest Bearing UPB over the aggregate UPB

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

(4) For SLST 2019-1 through SLST 2020-1, calculation excludes PDPs. For SLST 2020-2 and later, calculation uses the most recent modification date (including any PDP)

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

(6) Calculated based on next due date