



Seasoned Loans Structured Transaction Trust, Series 2024-2 (“SLST 2024-2”)

Investor Presentation

October 2024

Information contained in this presentation is current as of October 2024.

For further information on this transaction see the [SLST 2024-2 Offering Circular on FreddieMac.com](#)



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Program Summary



Program Summary



- Freddie Mac's \$272 million SLST 2024-2 securitization is the eighteenth transaction backed by re-performing and non-performing single-family mortgage loans ("RPLs")
 - Freddie Mac will simultaneously market the non-guaranteed subordinate certificates (the "Subordinate Certificates") and syndicate the Guaranteed Senior Certificates
 - The Subordinate Certificates will be auctioned. The winner of the auction (the "Purchaser") will purchase the Class SUB Certificates at closing
 - Capital structure will generally mirror SLST 2024-1
- 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 Servicer's servicing of Mortgage Loans and REO properties
 - within 60 days of closing, subject to Freddie Mac's approval, have the option to (i) choose a different servicer and (ii) set a different servicing fee rate, subject to the PSA
 - be required to retain 100% of the Class M, Class B and Class XS Certificates for at least two years
- Freddie Mac is not required to and will not retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

Note: See Offering Circular for definitions and further details

Summary of Changes



2024-2

- No later than 30 days after closing, the Servicer will inspect all properties in areas with a Presidential disaster declaration and FEMA individual assistance related to Hurricane Helene and Hurricane Milton. In certain instances, Freddie Mac will cure, indemnify or repurchase any impacted Mortgage Loans
- Additional high-capped 6.5/7.0/7.5% SOFR-based floaters (with Guarantor Cap Payment)
- As of the Cut-Off Date, approximately 25.16% and 74.84% of the Mortgage Loans were serviced by Nationstar Mortgage LLC, d/b/a Rushmore Servicing and Newrez LLC, d/b/a Shellpoint Mortgage Servicing, respectively. At closing, the Servicer will be Select Portfolio Servicing, Inc. ("SPS"). After closing, the Collateral Administrator may select a different Freddie Mac-approved servicer. Any such transfer must be completed on or after 4/30/2025 but before 6/30/2025

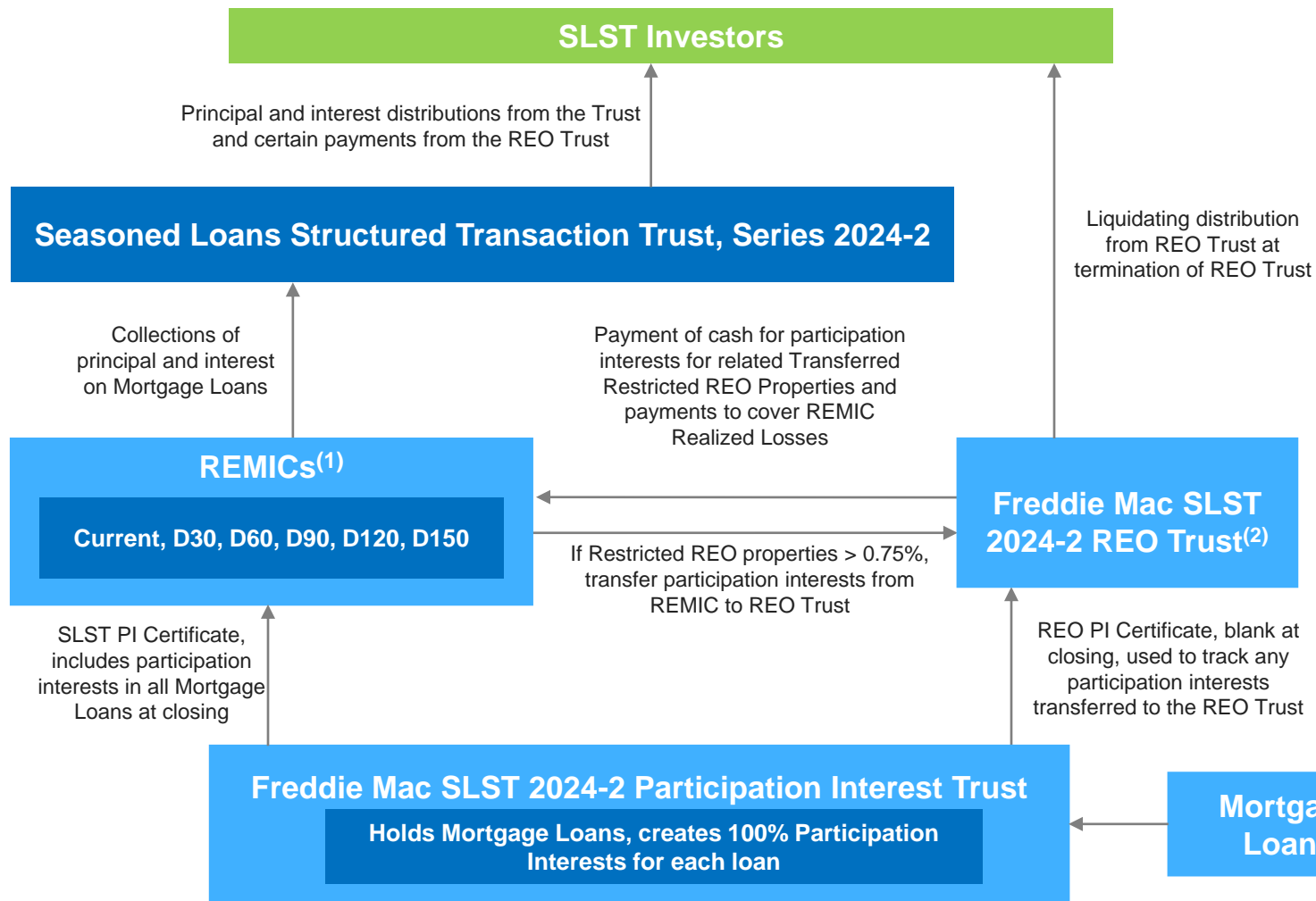
Program Changes - 2024

- Prospective bidders are no longer required to submit an NDA or qualification package to submit a bid
- Beginning with SLST 2024-1, servicing advances will be reimbursed from related sales proceeds or recovered from the borrower vs. reimbursed from the Trust monthly
- Revised compliance and BPO due diligence sample size:
 - Regulatory compliance: increased sample size to statistically significant sample of the initial mortgage pool
 - QM/ATR Testing: 100% sample of loans originated on or after 7/1/2021 (beginning SLST 2024-2)
 - BPO: targeted sample of Mortgage Loans 60 or more days delinquent, or an AVM LTV greater than or equal to 65%, or an AVM value less than \$150,000
- Removal of medallion requirement for MACR exchanges

Program Changes - 2023

- The Optional Redemption Right may be exercised at year 5 and monthly thereafter, at par
- Added new guaranteed senior classes, including Class A-1 sequentials and uncapped and high-capped SOFR-based floaters (with Guarantor Cap Payment)
- Revised retention requirements
- Increased Restricted Mortgage Loans Threshold from 0.65% to 0.75%
- Revised FHFA RPL guidelines require borrowers first be evaluated for a Payment Deferral of principal and interest only, before evaluation for a Modification

Indicative SLST 2024-2 Transaction Structure



(1) On the Closing Date, includes "Restricted Mortgage Loans", which are 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 and including the Cut-Off Date, (ii) made payments in at least two months of the six months preceding and including the Cut-Off Date, and (iii) was not modified in the six months preceding and including the Cut-Off Date

(2) Freddie Mac SLST 2024-2 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, 2024, Freddie Mac's total retained portfolio balance was \$110.4 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	6/30/2023 (\$ in Billions)	6/30/2024 (\$ in Billions)	Year over Year Change (\$ in Billions)
Total Seasoned Unsecuritized Mortgage Loans ⁽²⁾	\$28.2	\$29.9	\$1.6

(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, 2024

Freddie Mac Seasoned and Legacy Loan Activity

Approximately \$90 Billion from 2011 through September 2024



MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools
\$30.4 billion settled since 2011
Primarily 6+ months clean pay history
Serviced to Freddie Mac Guide
No forbore UPB
No servicing change

SCRT - RPL Senior/Sub⁽¹⁾

Guaranteed Seniors / Non-guaranteed Subs
\$36.2 billion settled since Q4 2016
Up to 1 month delinquent
Bankruptcy loans that are at least 6 months clean pay
Not serviced to Freddie Mac Guide
Includes forbore UPB
Freddie Mac selects servicer for the trust

NPL Sales

SPO and EXPO Offerings
\$10.3 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
\$12.7 billion settled since Q4 2016
Primarily inconsistent pay RPLs and moderately DQ NPLs
Not serviced to Freddie Mac Guide
Includes forbore UPB
Buyer of subs selects servicer for the trust⁽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 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



- September 30th: Cut-Off Date
- October 15th: Data Tape Available
- October 17th: Pre-marketing Begins
- October 21st – 22nd: ABS East Miami Investor Meetings
- October 24th: SUB Bids Due (11:00am Eastern Time)
- October 24th: SUB Bid Award Date
- October 24th: Target Pricing Date
- October 30th: Expected Closing Date

September 2024

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
- Cut-off Date
- Data Tape Available
- Pre-marketing Begins

October 2024

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		

- ABS East/Investor Meetings
- SUB Bids Due/Bid Award Date
- Target Pricing Date
- Expected Closing Date



Collateral and Structure



SLST Collateral – 2020-2024 Deals



	Description	SLST 2020-3	SLST 2021-1	SLST 2021-2	SLST 2022-1	SLST 2022-2	SLST 2023-1	SLST 2024-1	SLST 2024-2
General	As of Date	10/31/2020	4/30/2021	6/30/2021	4/30/2022	9/30/2022	9/30/2023	4/30/2024	9/30/2024
	% Modified	89%	66%	88%	86%	94%	89%	94%	91%
	% Freddie Mac PDP Only ⁽¹⁾	5%	8%	6%	7%	3%	6%	5%	4%
	% Adjustable-Rate Mortgage Loan	0.7%	3.3%	2.6%	1.2%	0.7%	1.1%	0.8%	0.3%
	Loan Count	4,486	6,814	5,139	2,731	1,326	2,094	1,863	1,694
	Total UPB (including forbore UPB) in millions of USD	\$638	\$809	\$772	\$386	\$230	\$310	\$298	\$272
	Forborne UPB in millions of USD	\$41	\$35	\$66	\$27	\$20	\$14	\$12	\$14
	% UPB Forborne	6.4%	4.3%	8.6%	7.1%	8.8%	4.4%	3.9%	5.1%
	% of Loans with Forborne UPB	45.3%	33.8%	55.0%	49.4%	49.8%	33.0%	29.0%	39.5%
	% of Loans in a Temporary Forbearance Plan	17.9%	7.2%	7.1%	4.9%	9.4%	N/A	N/A	N/A
Avg. Loan Size (thousands)	\$142	\$119	\$150	\$141	\$174	\$148	\$160	\$161	
Note Rate	Weighted Average Note Rate at Origination ⁽²⁾	5.9%	5.7%	6.1%	5.6%	6.0%	5.3%	5.3%	5.0%
	Weighted Average Current Note Rate ⁽²⁾	4.7%	5.0%	4.6%	4.6%	4.2%	4.3%	4.3%	4.3%
	Weighted Average Effective Note Rate ⁽³⁾	4.4%	4.8%	4.2%	4.3%	3.8%	4.1%	4.1%	4.1%
LTV/Credit Score	Weighted Average Loan Age from Origination (months) ⁽⁴⁾	159	160	168	161	173	151	155	144
	Weighted Average Loan Age from Modification (months) ⁽⁴⁾	42	34	38	30	27	29	33	27
	Weighted Average Remaining Term to Maturity (months) ⁽⁴⁾	370	326	371	376	410	400	411	409
	Weighted Average AVM Current LTV	58%	49%	54%	46%	57%	44%	44%	47%
	% of Loans with AVM Current LTV > 105%	3.6%	1.0%	2.0%	1.0%	4.9%	0.5%	0.2%	0.8%
	Non-Zero Weighted Average Credit Score at Origination	673	677	671	679	673	685	685	684
	Non-Zero Weighted Average Current Credit Score	612	605	619	588	619	590	601	575
	% of Loans in Judicial Foreclosure State	51.4%	46.1%	48.2%	46.9%	49.1%	42.6%	42.7%	45.1%
% of Loans with MI	15.5%	15.5%	15.3%	18.5%	18.4%	23.1%	15.9%	23.1%	
Pay History	Weighted Average Number of Months Clean Pay History	3	3	3	1	2	3	3	1
	% of Loans with 1-5 Months Clean Pay History	42%	48%	43%	32%	33%	23%	45%	35%
	% of Loans with 6-11 Months Clean Pay History	16%	21%	18%	8%	16%	28%	3%	1%
	% of Loans with 12+ Months Clean Pay History	3%	2%	2%	0%	1%	1%	4%	0%
	% of Loans that are Current	61%	70%	63%	41%	50%	52%	52%	35%
	% of Loans that are 30-59 Days Delinquent	25%	21%	24%	27%	18%	25%	26%	32%
	% of Loans that are 60-89 Days Delinquent	10%	8%	11%	16%	13%	13%	12%	18%
	% of Loans that are 90+ Days Delinquent	4%	1%	2%	17%	18%	9%	10%	15%
Servicer	SMS	SLS	SPS, CLS	SLS, SMS	RPS, SPS	SLS, SMS	SMS, SPS	SMS, Rushmore ⁽⁵⁾	

(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 ratio of the aggregate Interest Bearing Unpaid Principal Balance over aggregate UPB

(4) Calculated based on next due date

(5) A transfer of servicing from Nationstar Mortgage LLC, d/b/a Rushmore Servicing and Newrez LLC, d/b/a Shellpoint Mortgage Servicing to Select Portfolio Servicing, Inc. will occur immediately prior to Closing

Preliminary SLST 2024-2 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	\$183,746,000	67.50%	10.00%	3.250%	5.34	1-120	Fixed	October 2034	Guaranteed/Senior/Sequential/MACR
	A-2	\$61,250,000	22.50%	10.00%	3.250%	9.99	120-120	Fixed	October 2034	Guaranteed/Senior/Sequential/Exchangeable
	A	\$244,996,000	90.00%	10.00%	3.250%	6.50	1-120	Fixed	October 2034	Guaranteed/Senior/MACR
N/A	M	\$11,570,000	4.25%	5.75%	5.000%	9.69	63-120	Fixed/Net WAC ⁽⁵⁾	October 2064	Non-Guaranteed/Subordinate/Exchangeable
	B	\$15,652,649	5.75%	0.00%	2.500%	10.98	N/A	Fixed/Net WAC ⁽⁵⁾	October 2064	Non-Guaranteed/Subordinate/Exchangeable
	XS	\$272,218,649 ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	(7)	N/A	Non-Guaranteed/Excess Servicing Strip/Exchangeable
	BES	\$15,652,649	5.75%	0.00%	2.500%	10.98	N/A	Fixed/Net WAC	October 2064	Non-Guaranteed/Subordinate/MACR
	SUB	\$27,222,649	10.00%	0.00%	3.562%	10.43	63-120	Fixed/Net WAC	October 2064	Non-Guaranteed/Subordinate/MACR
Total		\$272,218,649	100.00%							

(1) Figures as of September 30, 2024

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2024-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) The Class AF Certificates, not offered on the Closing Date, will be deposited into a REMIC and tranching sequentially into the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates

(4) If the Class AF 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 2034, effective on the Distribution Date in November 2034 and thereafter, the Class Coupon of the Class AF Certificates will become a floating 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 and/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



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-1-1	\$30,000,000	3.250%	0.99	1-22	Sequential/Exchangeable
	A-1-2	\$30,000,000	3.250%	2.59	22-40	Sequential/Exchangeable
	A-1-3	\$30,000,000	3.250%	4.06	40-58	Sequential/Exchangeable
	A-1-4	\$30,000,000	3.250%	5.80	58-83	Sequential/Exchangeable
	A-1-5	\$63,746,000	3.250%	9.07	83-120	Sequential/Exchangeable
A-1	A-1	\$183,746,000	3.250%	5.34	1-120	Sequential/MACR
	A-1B	\$183,746,000	3.000%	5.34	1-120	Sequential/Strip Down/MACR
	A-1IO	\$11,484,125	4.000%	5.34	N/A	Interest Only/MACR
A-2	A-2	\$61,250,000	3.250%	9.99	120-120	Sequential/Exchangeable
	A-2B	\$61,250,000	3.000%	9.99	120-120	Sequential/Strip Down/MACR
	A-2IO	\$3,828,125 ⁽³⁾	4.000%	9.99	N/A	Interest Only/MACR
A	A	\$244,996,000	3.250%	6.50	1-120	Pass-Through/MACR
	AB	\$244,996,000	3.000%	6.50	1-120	Pass-Through/Strip Down/MACR
	A-IO	\$15,312,250 ⁽³⁾	4.000%	6.50	N/A	Interest Only/MACR
A	UF	\$244,996,000	SOFR + [], Uncapped	6.50	1-120	Pass-Through/Floater/MACR
	VF	\$244,996,000	SOFR + [], 6.50% Cap	6.50	1-120	Pass-Through/Floater/MACR
	WF	\$244,996,000	SOFR + [], 7.00% Cap	6.50	1-120	Pass-Through/Floater/MACR
	YF	\$244,996,000	SOFR + [], 7.50% Cap	6.50	1-120	Pass-Through/Floater/MACR

(1) The Mandatory Guarantor Repurchase Date for all Guaranteed Certificates is October 2034

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2024-2	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) Class Notional Amount

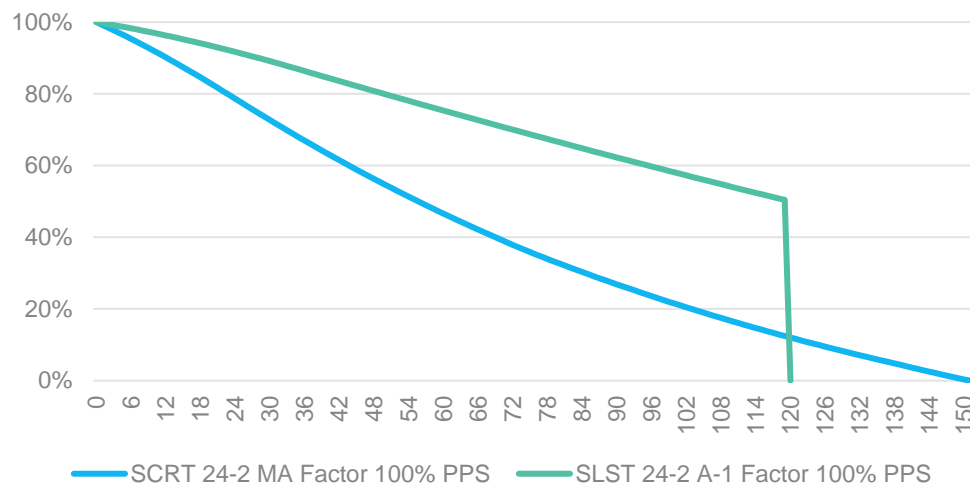
SLST 2024-2 A-1: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread	Pricing Date
SLST 2024-2 A-1	3.250%	5.34	1-120	N/A	10/24/2024 (Expected)
SCRT 2024-2 MA	3.500%	5.18	1-151	1 + 145 bps ⁽²⁾	N/A

Guaranteed Senior Front-Pay Class Factor⁽¹⁾



Attributes of SLST 2024-2 Class A-1 Certificates

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

(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 2024-2 (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 estimated spread based on secondary trading activity

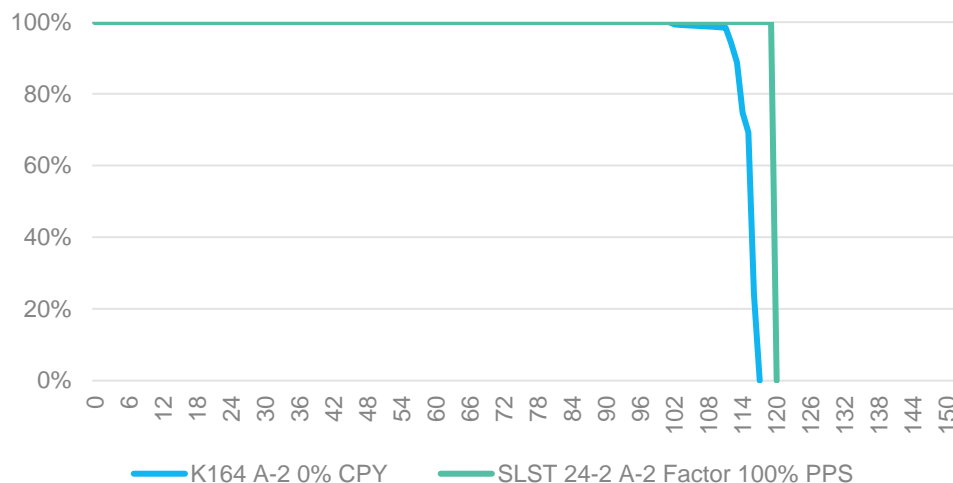
SLST 2024-2 A-2: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) ⁽¹⁾	Principal Window (months) ⁽¹⁾	Pricing Spread ⁽²⁾	Pricing Date
SLST 2024-2 A-2	3.250%	9.99	120-120	N/A	10/24/2024 (Expected)
K164 A-2	5.000%	9.72	103-118	J + 48 bps	7/10/2024

Guaranteed Senior Back-Pay Class Factor⁽¹⁾



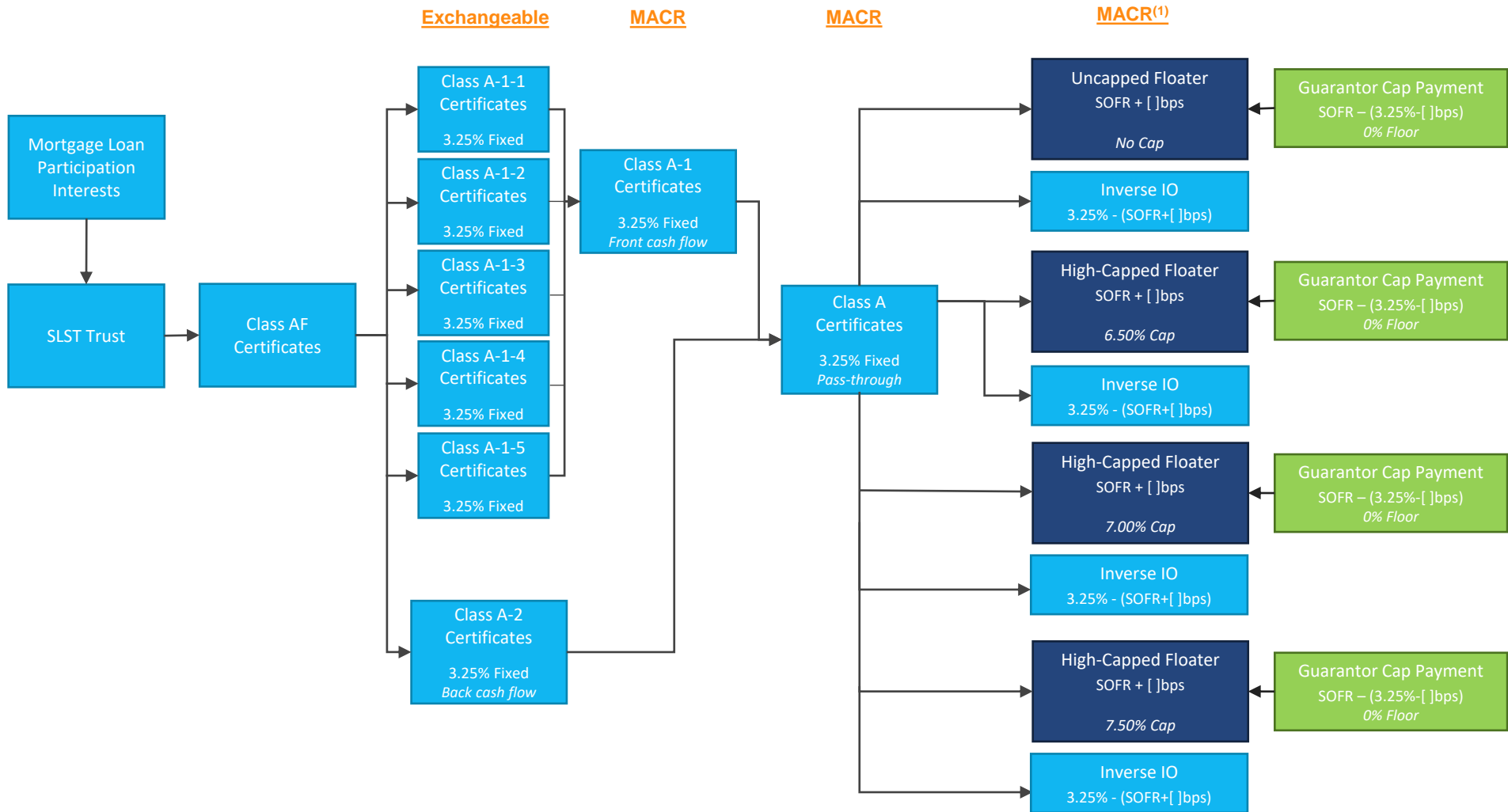
Attributes of SLST 2024-2 Class A-2 Certificates

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

(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
	K164	0% CPY			N/A

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

Indicative Uncapped / High-Capped Floaters Diagram



(1) Only Freddie Mac may exchange the related MACR Certificates for the Guaranteed Floater Certificates on and after the Closing 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 10.00%) is below the Target Credit Enhancement of 15.00%. Prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF ⁽¹⁾ Certificates to maintain Credit Enhancement at the greater of (i) 10.00% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 15.00%)
Mandatory Guarantor Repurchase Obligation	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in October 2034. The amount paid by the Guarantor will pay the outstanding Class Principal Amounts of the Class AF and any accrued and unpaid interest of the Class AF Certificates.
Majority Representative Rights	The Retained Certificateholder will at all times be the “Majority Representative” unless (i) the Class Principal Amounts of all the Retained Certificates are reduced to zero, or (ii) any of the Retained Certificates are sold in violation of the PSA. If either (i) or (ii) occur, the Retained Certificateholder will no longer be the Majority Representative and no successor Majority Representative will be appointed. The Majority Representative will have the (i) Optional Redemption Right, (ii) right to exercise the Clean-up Call, and (iii) right to terminate the Collateral Administrator and the obligation to replace the Collateral Administrator.
Optional Redemption	The Majority Representative, upon at least sixty (60) days prior written notice to the Guarantor, may exercise its Optional Redemption Right and, after all distributions for such Distribution Date, redeem the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Date in October 2029, and any Distribution Date thereafter, at a price equal to the sum of: <ul style="list-style-type: none"> (i) 100% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest for the Class AF Certificates; (ii) the Class MI Fair Market Value Price; and (iii) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date The Majority Representative will also be required to pay any unreimbursed Servicing Advances, Pre-Existing Servicing Advances and any unpaid fees or expenses without regard to the applicable Expense Cap.
Clean-Up Call	10% Clean-Up Call may be exercised by the Majority Representative or by the Servicer

(1) Principal payments distributed to the Class AF Certificates will be allocated sequentially to the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4, Class A-1-5 and Class A-2 Certificates, if no Guarantor Nonpayment Event exists, and pro rata (based on their respective outstanding Class Principal Amounts) if a Guarantor Nonpayment Event exists
 Note: See Offering Circular for definitions and further details

Retention Requirements



- Purchaser is required to hold 100% of the Class M, Class B and Class XS Certificates for at least 2 years after closing
- After Year 2 through Year 5 post-closing, the Purchaser or the Retained Certificateholder, as applicable, has the right to sell 100% of the Class M, Class B and Class XS Certificates to a single purchaser
- After Year 5 post-closing, the Retained Certificateholder or Class M holder, as applicable, may:
 - Sell all or a portion of the Class M Certificates
 - Sell 100% of the Class B and Class XS Certificates to a single purchaser, if the Retained Certificate Sales Thresholds are met

Note: See Offering Circular for definitions and further details



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	SLST 2023-1 October 2023 \$310 million	SLST 2024-1 May 2024 \$298 million	SLST 2024-2 October 2024 \$272 million
Guaranteed Certificates	A-1 ⁽¹⁾ – Fixed (front sequential) A-2 ⁽¹⁾ – Fixed (back sequential) AF ⁽²⁾ – Fixed/Floating										Additional Front Sequentials. Uncapped and High-Capped Floaters		
R&W 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%	7.50%	10.00%		
Max. Equity Leakage	Excess above the amount needed to maintain Target Credit Enhancement												
Target Credit Enhancement	29.63%	28.44%	26.36%	30.00%	28.00%	13.00%	16.00%	15.50%	17.50%	12.50%	15.00%		
Optional Redemption	At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates)			At years 4, 5, 7 and annually thereafter (subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates)					(3)	At year 5 and monthly thereafter at par			
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10												
Excess Servicing Strip ⁽⁴⁾	42.5 bps – 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→SPS	SLS, SMS→Selene	SPS, SMS	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. In SLST 2023-1, SLST 2024-1 and SLST 2024-2, the Class A-1 Certificates are a MACR of the Class A-1-1, Class A-1-2, Class A-1-3, Class A-1-4 and Class A-1-5 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)

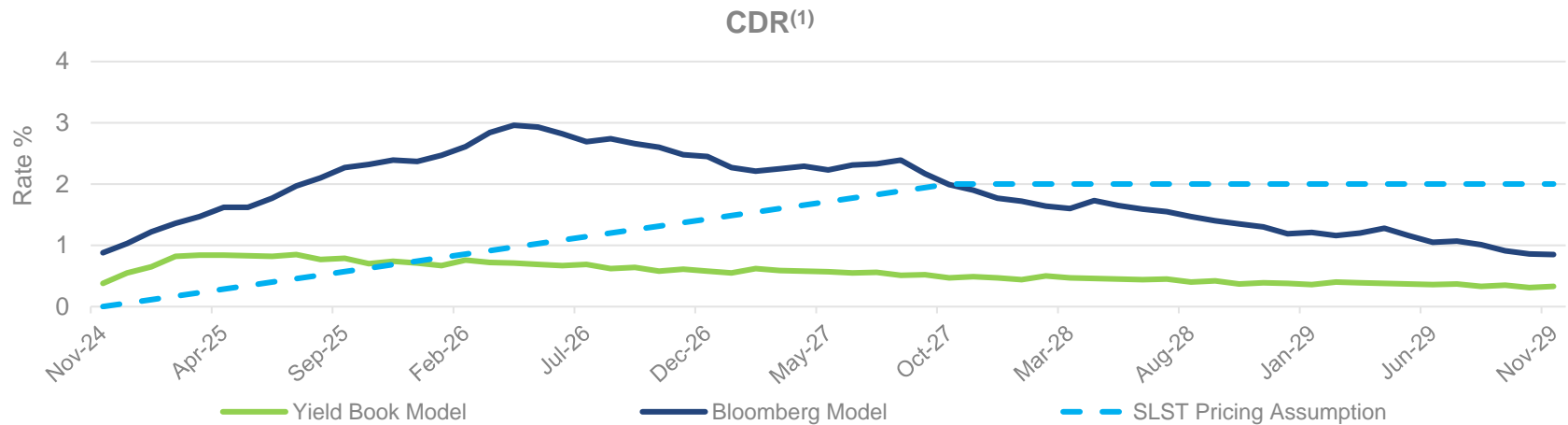
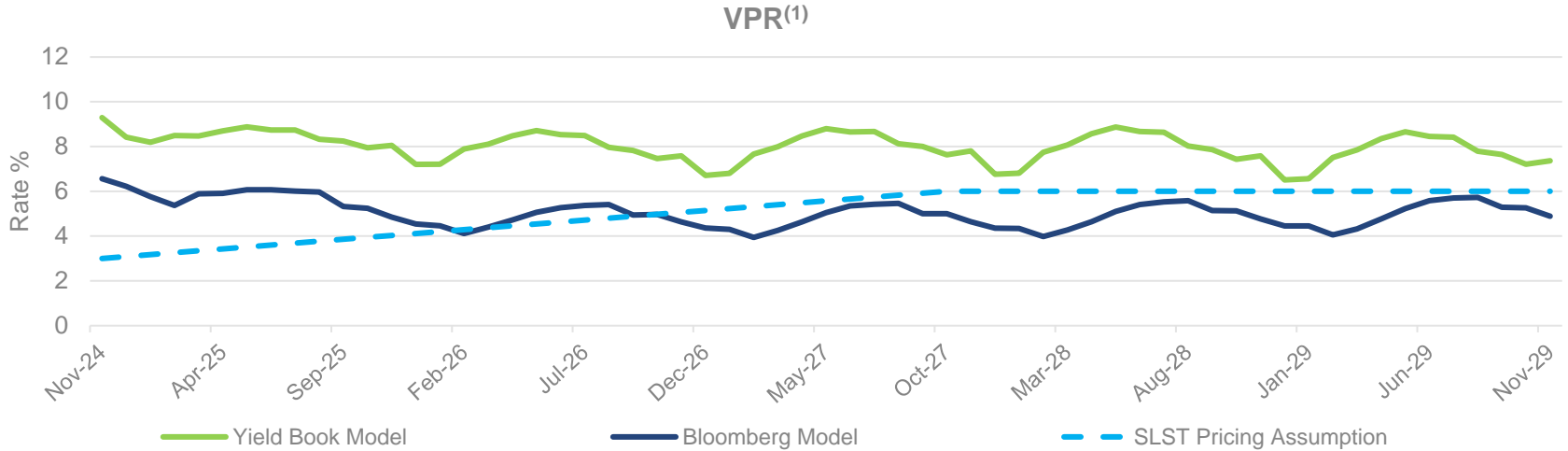
(4) Collateral Administrator performs the same role across deals



Model Data and Historical Deal Performance



SLST 2024-2 Projected Model Speeds



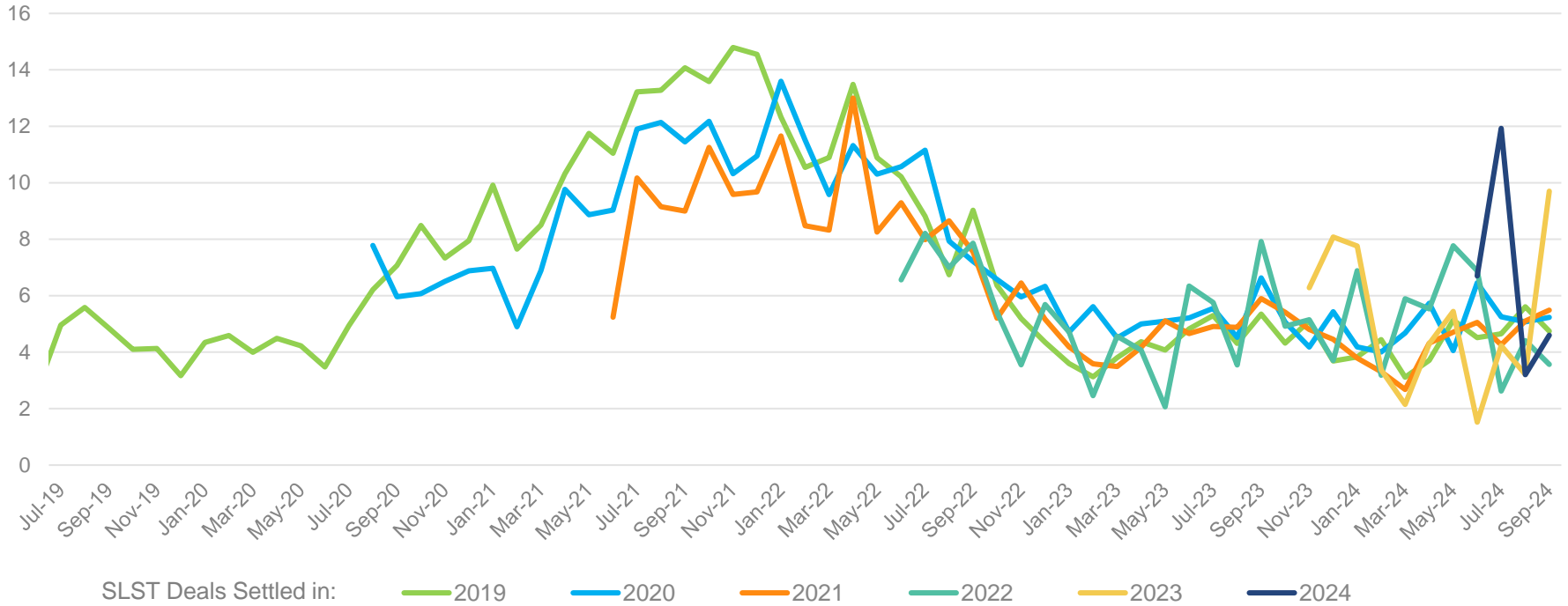
Pricing Assumptions	VPR	CDR	Severity
	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%

Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction
 (1) Using Yieldbook Model as of October 15, 2024

SLST Historical Speeds



Historical 1-Month VPR Grouped by Issuance Year⁽¹⁾⁽²⁾



SLST 2024-2 – WAL Table⁽³⁾

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2024-2 A-1 Certificates	6.46	5.34	4.42	3.68	3.16
SLST 2024-2 A-2 Certificates	9.99	9.99	9.99	9.85	9.39

(1) Total prepayments as of the September 25, 2024 remittance. Data source: Bloomberg

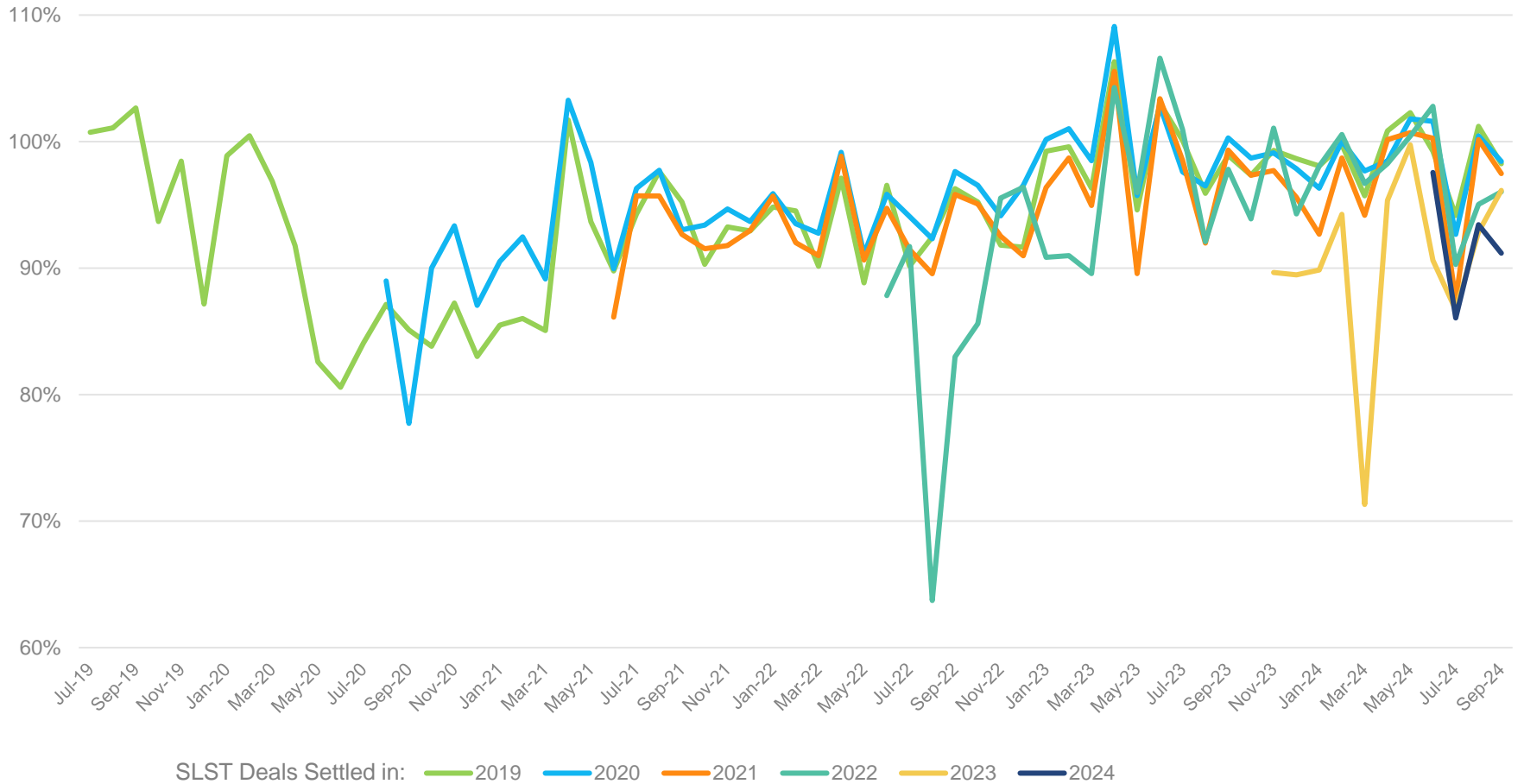
(2) Weighted by historical collateral balance. Data source: Bloomberg

(3) Based on preliminary cashflow projections at various percentages of the SLST 2024-2 Pricing Assumption VPR ramp

SLST Historical Cashflow



% Scheduled Payments Made Grouped by Issuance Year⁽¹⁾⁽²⁾



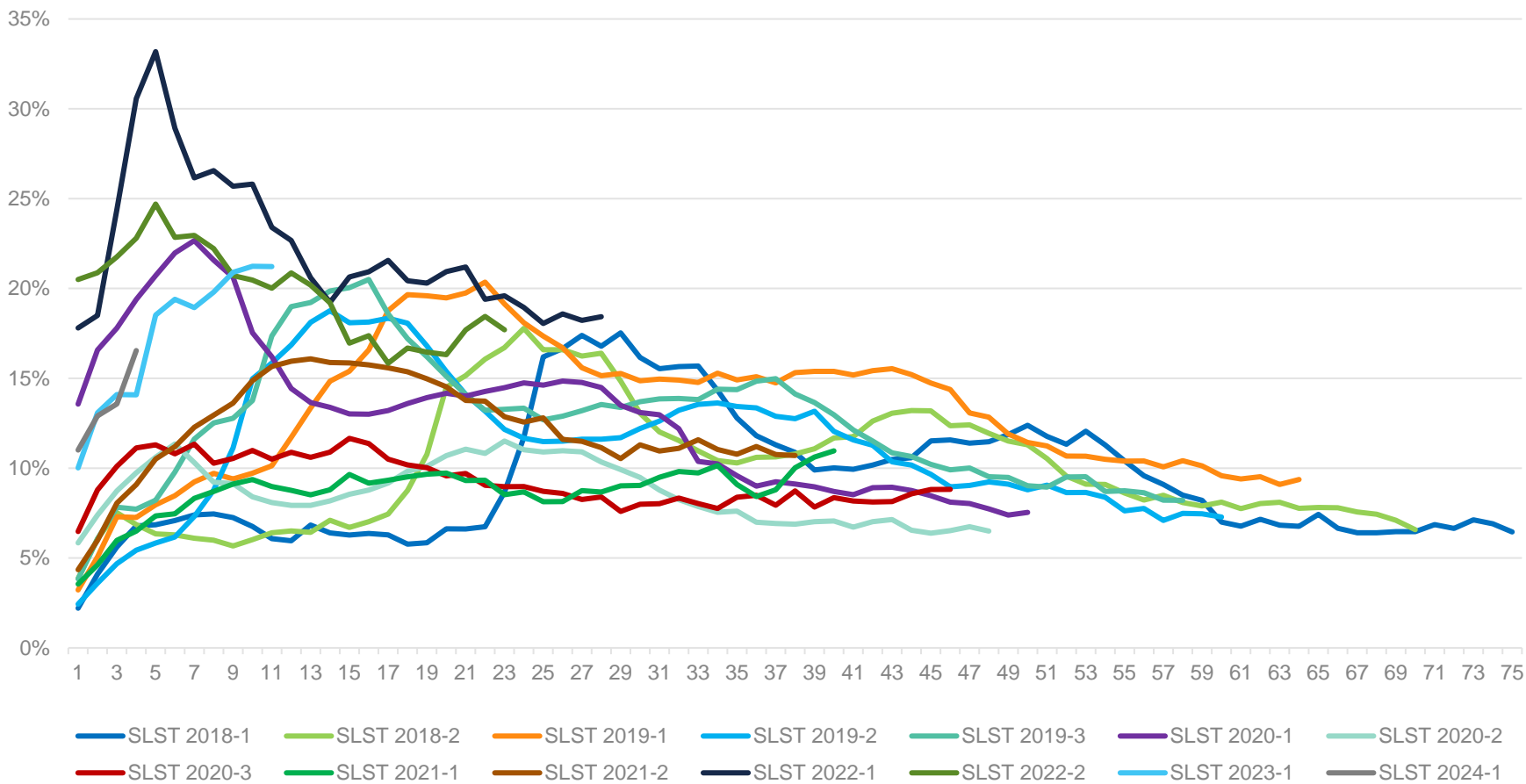
(1) Weighted by ending total UPB as of the September 25, 2024 remittance. Data source: 1010data

(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

SLST Historical Performance



% 90+ Days Delinquent (by Months After Issuance)⁽¹⁾



(1) MBA method delinquency status as of the September 25, 2024 remittance. Data source: 1010data

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 Servicer(s)
- Consent, withhold consent or waive the right to consent to the Servicers':
 - 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

- Servicers provide monthly data to Freddie Mac as Guarantor
- Guarantor monitors remittance data and may request additional documentation to evaluate Servicers' 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 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 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 Servicer to compensate for damages, expenses and losses resulting from the servicing defect

Post-Securitization Servicing Requirements



Modification, Payment Deferral and Other Loss Mitigation

Eligibility

- Borrower must be 60+ days delinquent or in imminent default as determined by the Servicer

Limits

- Servicer must first evaluate eligible borrowers for a Payment Deferral, and then a Modification, subject to the PSA
- If the sole change to a term of an Eligible Loan is the deferral of delinquent principal and interest amounts (i.e., a Payment Deferral), it is not considered a Modification. For the avoidance of doubt, if there is deferral of principal and interest amounts along with another change or variance, such as a deferral of taxes and insurance or an extension of the term, such change will be considered a Modification
- After the Closing Date, for Payment Deferrals and Modifications where the sole change is deferral of principal, interest and escrow items (such as taxes and insurance) but with no other change or variance to the terms of the Mortgage Loan, the Servicer may not defer more than 12 months cumulatively of delinquent principal and interest (Payment Deferral) or delinquent principal, interest and escrow items (Modification)
- A Modification must meet the following criteria:
 - No more than 1 Modification every 12 months, and no more than 2 total Modifications 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 payoffs (including forbearance amounts) unless eligibility criteria above is met and the Servicer determines such action to be in the best interest of certificateholders
- The Servicer may not solicit performing borrowers for loss mitigation

(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

Post-Securitization Servicing Requirements (continued)



Servicer Affiliate

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

Cap on Advances

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

Valuation Requirements

- Each Servicer must comply with the valuation waterfall below when determining the valuation to be used in evaluating for certain loss mitigation alternatives as described in the PSA (e.g. Payment Deferral, Modification, short sale, short payoff, deed-in-lieu of foreclosure)
 - Step 1: Obtain BPO and Home Value Explorer® ("HVE®") valuations
 - Step 2: If the BPO value is within +/- 15% of the HVE® value, the Servicer must use the BPO valuation
 - Step 3: If an HVE® value is not available or the BPO value is outside +/- 15% of the HVE® value, then the Servicer must obtain a second BPO value from a non-affiliated broker
 - Step 4: If the Servicer is required to order a second BPO valuation, the Servicer must use the higher of the two BPO valuations

SLST Program Support



Financing for SLST Guaranteed Classes

- Freddie Mac offers repo financing for certain 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

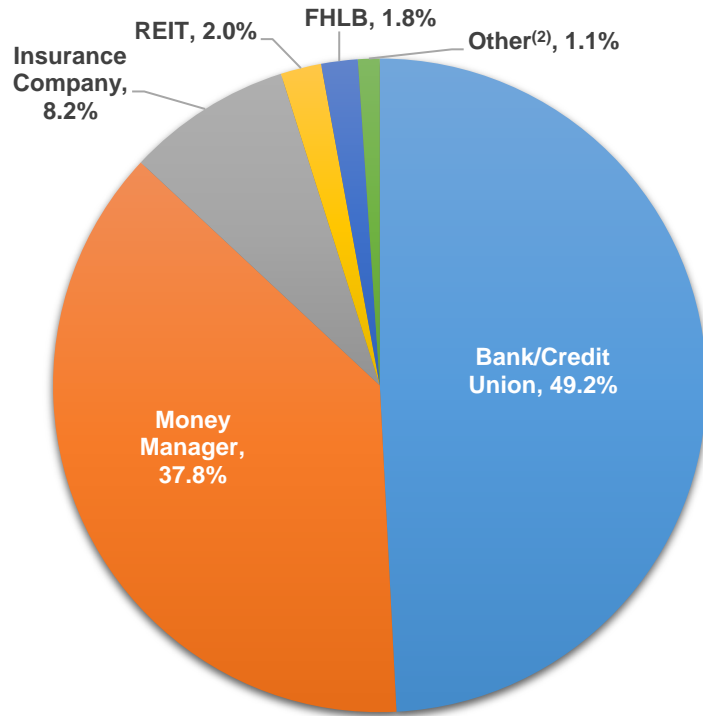
Models & Data Vendors

- Bloomberg
 - Password:
“SSAP <go>” then enter “SLST24_2” in box and press <go>
 - Natively supports pricing speed: 100 PPS
“SLST 2024-2 M <Mtge> YT NEW 100 PPS <go>”
 - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral
“SLST 2024-2 M <Mtge> SYT BTM <go>”
- Yield Book
 - Link: <https://www.yieldbook.com/m/home/index.shtml>
 - Deal Name: SLST24.2
- 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: <https://pivot.usbank.com/wmss/web/pivot/home>
 - CoreLogic: Redistributes loan-level remittance data
 - 1010data: Redistributes loan-level remittance data in the form of an aggregated dataset (stacked for each deal and month)
 - 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⁾

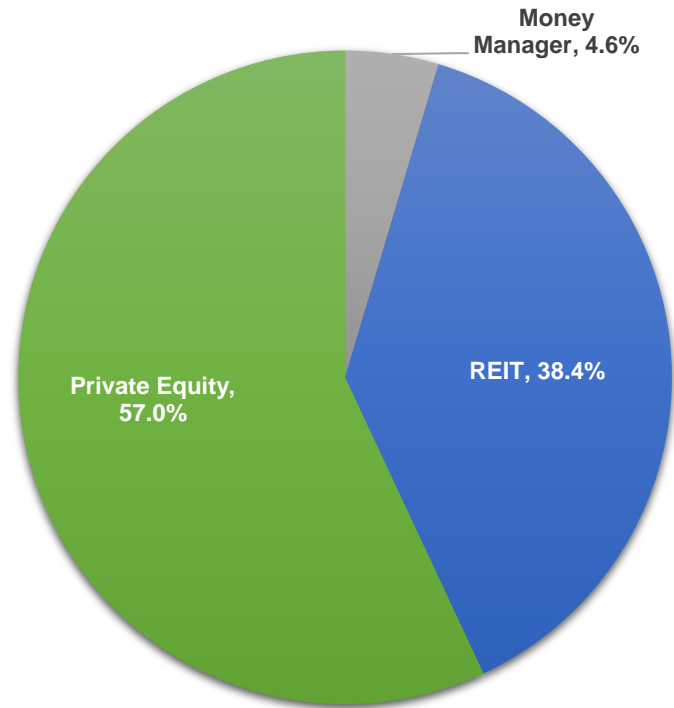


Guaranteed Certificates



75 cumulative investors to date

Non-Guaranteed Certificates



7 cumulative investors to date

(1) As determined by market value and reflected as of issuance for all SLST transactions from SLST 2018-1 to SLST 2024-1

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



Data Stratifications



SLST 2024-2 Stratifications (as of September 30, 2024)



Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	1,654	265,424,681	97.50
Step-Rate	31	5,994,068	2.20
Adjustable-Rate	9	799,900	0.29
Total:	1,694	272,218,649	100.00

Range of Unpaid Principal Balance (\$)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 100,000.00	655	40,435,873	14.85
100,000.01 to 200,000.00	558	80,549,251	29.59
200,000.01 to 300,000.00	274	66,995,867	24.61
300,000.01 to 400,000.00	118	40,544,938	14.89
400,000.01 to 500,000.00	58	25,795,159	9.48
Greater than or equal to 500,000.01	31	17,897,561	6.57
Total:	1694	272,218,649	100.00
Minimum:	5,839.55		
Maximum:	834,890.26		
Average:	160,695.78		

Range of BPO Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Provided	1340	204,211,898	75.02
Less than or equal to 50.00	171	16,870,631	6.20
50.01 to 60.00	27	6,441,019	2.37
60.01 to 70.00	45	11,692,792	4.30
70.01 to 80.00	48	12,026,190	4.42
80.01 to 90.00	31	9,667,809	3.55
90.01 to 100.00	19	6,898,542	2.53
100.01 to 110.00	6	2,240,920	0.82
110.01 to 120.00	2	577,889	0.21
120.01 to 130.00	2	624,076	0.23
130.01 to 140.00	1	193,172	0.07
Greater than or equal to 150.01	2	773,711	0.28
Total:	1694	272,218,649	100.00
Non-Zero Minimum:	1.74		
Maximum:	158.33		
Non-Zero Weighted Average:	67.26		

Range of Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	15	2,182,414	0.80
2.501 to 3.000	115	22,770,925	8.36
3.001 to 3.500	190	40,432,457	14.85
3.501 to 4.000	333	60,233,079	22.13
4.001 to 4.500	307	52,539,544	19.30
4.501 to 5.000	266	43,682,094	16.05
5.001 to 5.500	127	18,257,038	6.71
5.501 to 6.000	117	13,270,948	4.88
6.001 to 6.500	100	9,932,856	3.65
6.501 to 7.000	78	6,082,764	2.23
7.001 to 7.500	23	1,297,711	0.48
7.501 to 8.000	14	987,841	0.36
8.001 to 8.500	7	480,386	0.18
8.501 to 9.000	1	16,649	0.01
10.501 to 11.000	1	51,947	0.02
Total:	1694	272,218,649	100.00
Minimum:	2.000		
Maximum:	11.000		
Weighted Average*:	4.311		

*Weighted by Interest Bearing Unpaid Principal Balance only.

Range of Current Credit Score

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Available	144	12,892,424	4.74
401 to 450	6	814,607	0.30
451 to 500	133	26,429,631	9.71
501 to 550	406	72,352,724	26.58
551 to 600	473	73,530,554	27.01
601 to 650	346	54,179,654	19.9
651 to 700	145	25,508,661	9.37
701 to 750	34	5,406,273	1.99
751 to 800	7	1,104,121	0.41
Total:	1694	272,218,649	100.00
Non-Zero Minimum:	403		
Maximum:	800		37
Non-Zero Weighted Average:	575		

SLST 2024-2 Stratifications (as of September 30, 2024)



Range of AVM Current Loan-to-Value (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 50.00	1283	165,433,789	60.77
50.01 to 60.00	218	50,414,953	18.52
60.01 to 70.00	102	27,151,138	9.97
70.01 to 80.00	55	17,262,960	6.34
80.01 to 90.00	16	4,786,669	1.76
90.01 to 100.00	12	4,703,268	1.73
100.01 to 110.00	3	931,996	0.34
110.01 to 120.00	2	310,251	0.11
120.01 to 130.00	2	624,076	0.23
140.01 to 150.00	1	599,550	0.22
Total:	1694	272,218,649	100.00
Minimum:	1.00		
Maximum:	143.00		
Weighted Average:	46.51		

Range of Remaining Term to Maturity⁽²⁾ (months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	93	4,641,537	1.71
121 to 180	89	8,482,264	3.12
181 to 240	100	11,410,345	4.19
241 to 300	64	11,057,875	4.06
301 to 360	70	14,334,990	5.27
361 to 420	239	40,485,905	14.87
421 to 480	1039	181,805,733	66.79
Total:	1694	272,218,649	100.00
Minimum:	13		
Maximum:	480		
Weighted Average:	409		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	1613	258,597,530	95.00
Investment Property	50	8,138,969	2.99
Second Home	31	5,482,150	2.01
Total:	1694	272,218,649	100.00

Range of Loan Age from Modification or PDP⁽¹⁾⁽²⁾(months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	265	24,864,881	9.13
Less than or equal to 12	461	85,758,393	31.50
13 to 24	437	72,676,507	26.70
25 to 36	243	43,090,254	15.83
37 to 48	79	12,419,538	4.56
49 to 60	47	8,196,138	3.01
61 to 72	43	6,606,042	2.43
73 to 84	34	4,996,716	1.84
85 to 96	21	3,272,849	1.20
97 to 108	21	2,856,602	1.05
109 to 120	12	1,486,626	0.55
121 to 132	8	1,185,740	0.44
133 to 144	6	1,233,635	0.45
145 to 156	11	2,421,065	0.89
157 to 168	1	247,675	0.09
169 to 178	5	905,989	0.33
Total:	1694	272,218,649	100.00

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	683	120,557,321	44.29
No Cash-out Refinance	564	81,490,192	29.94
Cash-out Refinance	446	70,117,169	25.76
Refinance – Not specified	1	53,968	0.02
Total:	1694	272,218,649	100.00

(1) Calculation uses the most recent modification date or Freddie Mac PDP
(2) Calculation based on next due date

SLST 2024-2 Stratifications (as of September 30, 2024)



Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	1327	203,025,621	74.58
Planned Unit Development	248	53,413,558	19.62
Condominium	89	14,072,548	5.17
Manufactured Housing	24	1,165,590	0.43
Co-operative	6	541,332	0.20
Total:	1694	272,218,649	100.00

Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
California	136	30,733,717	11.29
New York	110	26,479,247	9.73
Texas	154	21,909,591	8.05
Florida	99	18,998,898	6.98
New Jersey	76	16,242,934	5.97
Other	1119	157,854,262	57.99
Total:	1694	272,218,649	100.00

Number of Remaining Steps of Step-Rate Mortgage Loans

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	31	5,994,068	100.00
Total:	31	5,994,068	100.00

Range of Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	1098	175,791,915	64.58
1 to 5	585	94,798,039	34.82
6 to 11	10	1,470,011	0.54
Greater than or equal to 12	1	158,684	0.06
Total:	1694	272,218,649	100.00

* Calculated using the MBA method.

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	549	88,819,568	32.63
30 to 59 Days Delinquent	506	82,531,134	30.32
60 to 89 Days Delinquent	285	46,848,827	17.21
90 to 119 Days Delinquent	126	22,011,692	8.09
120 to 149 Days Delinquent	91	12,826,721	4.71
150 to 179 Days Delinquent	29	3,291,054	1.21
Bankruptcy - Current	47	7,607,166	2.79
Bankruptcy - 30 to 59 Days Delinquent	33	4,419,357	1.62
Bankruptcy - 60 to 89 Days Delinquent	14	2,333,396	0.86
Bankruptcy - 90 to 119 Days Delinquent	6	555,613	0.20
Bankruptcy - 120 to 149 Days Delinquent	6	784,986	0.29
Bankruptcy - 150 to 179 Days Delinquent	2	189,135	0.07
Total:	1694	272,218,649	100.00

* Calculated using the MBA method.

SLST 2024-2 Stratifications (as of September 30, 2024)



Temporary Forbearance Plan

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
No	1694	272,218,649	100.00
Total:	1694	272,218,649	100.00

Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
12-Month FTSE USD IBOR			
Consumer Cash Fallback	5	631,050	78.89
1-Year Weekly CMT	3	159,322	19.92
3-Year Weekly CMT	1	9,528	1.19
Total:	9	799,900	100.00

Range of Gross Margin % (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2.001 to 2.500	5	631,050	78.89
2.501 to 3.000	4	168,850	21.11
Total:	9	799,900	100.00
Minimum:	2.250		
Maximum:	2.750		
Weighted Average:	2.352		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
3	1	78,112	9.77
4	2	229,455	28.69
5	2	76,274	9.54
6	1	45,638	5.71
7	1	41,460	5.18
11	1	319,433	39.93
27	1	9,528	1.19
Total:	9	799,900	100.00
Weighted Average:	7		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
12	8	790,372	98.81
36	1	9,528	1.19
Total:	9	799,900	100.00

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

SLST 2024-2 Stratifications *(as of September 30, 2024)*



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	9	799,900	100.00
Total:	9	799,900	100.00

Range of 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	1	152,209	19.03
8.001 to 8.500	1	41,460	5.18
9.501 to 10.000	1	36,438	4.56
10.001 to 10.500	3	162,719	20.34
10.501 to 11.000	1	319,433	39.93
11.001 to 11.500	1	78,112	9.77
13.001 to 13.500	1	9,528	1.19
Total:	9	799,900	100.00
Minimum:	7.875		
Maximum:	13.375		
Weighted Average:	10.014		