



# Seasoned Loans Structured Transaction Trust, Series 2025-1 (“SLST 2025-1”)

## Investor Presentation

May 2025



Information contained in this presentation is current as of May 2025.

For further information on this transaction see the [SLST 2025-1 Offering Circular on FreddieMac.com](#)

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# SLST 2025-1



- Freddie Mac's \$284 million SLST 2025-1 securitization is the nineteenth SLST 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") via auction and syndicate the Guaranteed Senior Certificates
  - Capital structure will generally mirror SLST 2024-2
  - As of the Cut-Off Date, approximately 4.24% and 95.76% of the Mortgage Loans were serviced by Nationstar Mortgage LLC, d/b/a Rushmore Servicing ("RSH") and Select Portfolio Servicing, Inc. ("SPS"), respectively. At closing, the Servicer will be SPS. After closing, the Collateral Administrator may select a different Freddie Mac-approved servicer. Any such transfer must be completed on or after 11/30/2025 but before 1/31/2026
- The winner of the Subordinate Certificates (the "Purchaser") is 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 Pooling and Servicing Agreement ("PSA")
  - to retain 100% of the Class M, Class B and Class XS Certificates for at least two years
- The Majority Representative has the right to exercise the Optional Redemption beginning 5 years after Closing
- Freddie Mac is not required to and will not retain credit risk pursuant to the Dodd Frank Credit Risk Retention Rule

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Note: See Offering Circular for definitions and further details

# Summary of Changes



## 2025-1

- Third-Party Due Diligence Changes
  - Full tax and title review completed on a targeted sample of 30%
  - Limited tax and title review completed on the remaining 70%
    - Confirmed recordation and that no other mortgage/security instrument has lien priority
    - Statistically significant sample of title policies reviewed

## Program Changes - 2024

- Prospective bidders are no longer required to submit an NDA or qualification package to submit a bid
- 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: a statistically significant sample of loans with application dates on or after 7/1/2021 (beginning SLST 2024-2)
  - BPO: targeted sample of Mortgage Loans
- Additional high-capped SOFR-based floaters (with Guarantor Cap Payment)

# Key Dates



- April 30<sup>th</sup>: Cut-Off Date
- May 13<sup>th</sup>: Data Tape Available
- May 15<sup>th</sup>: Pre-marketing Begins
- May 19<sup>th</sup>: SUB Bids Due (1:00pm Eastern Time) and Awarded
- May 19<sup>th</sup>: Target Pricing Date
- May 28<sup>th</sup>: Expected Closing Date

## April 2025

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

## May 2025

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



SUB Bids Due/Awarded

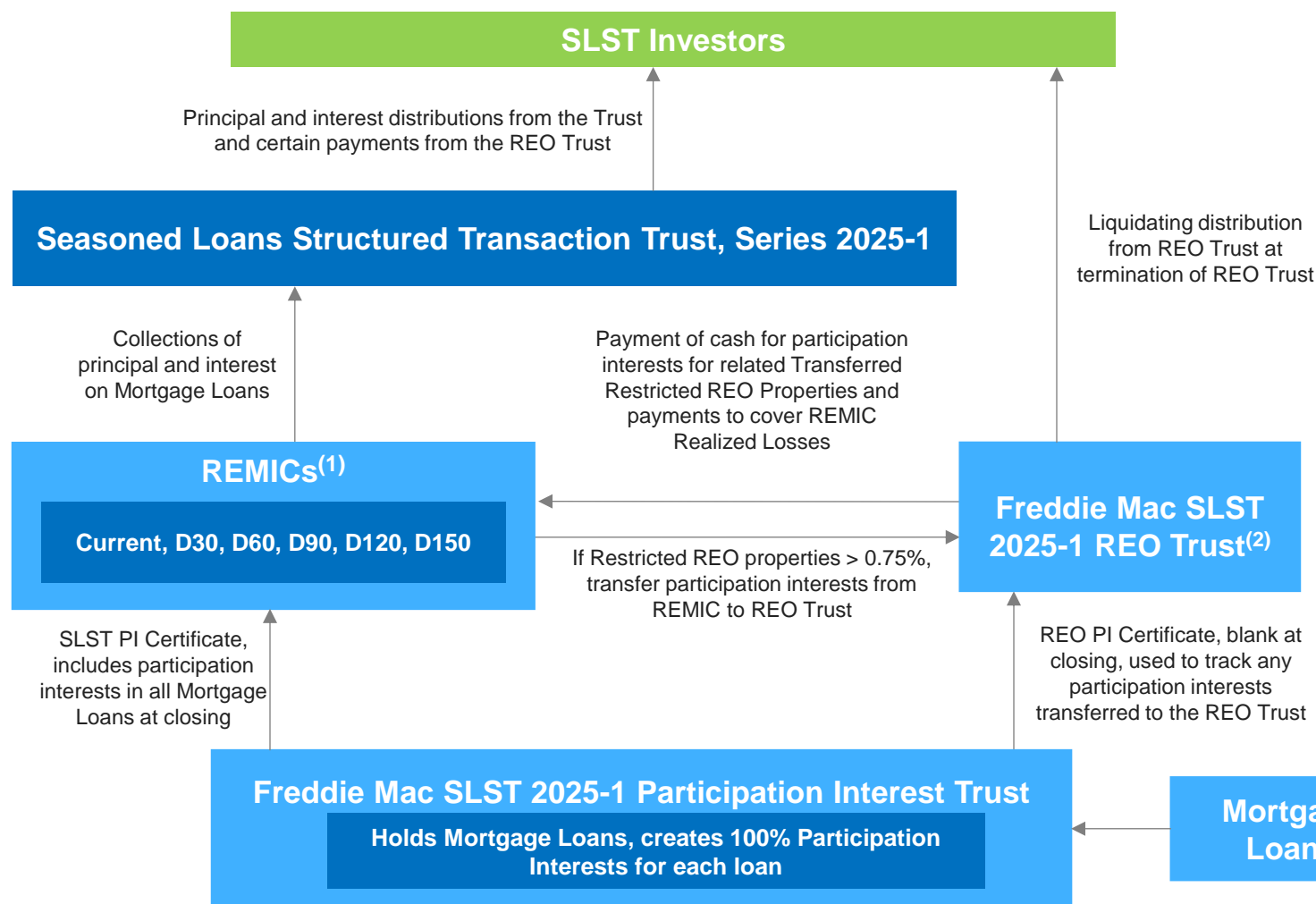


Target Pricing Date



Expected Closing Date

# Indicative SLST 2025-1 Transaction Structure



(1) On the Closing Date, includes "Restricted Mortgage Loans", as described in the Offering Circular

(2) Freddie Mac SLST 2025-1 REO Trust will not represent an interest in any REMIC or be an asset of any REMIC

# Retained Portfolio and Less Liquid Assets



- As of March 31, 2025, Freddie Mac's total retained portfolio balance was \$114.4 billion, which is comprised in part of Less Liquid Assets<sup>(1)</sup>
- A significant portion of Less Liquid Assets are single-family residential mortgage loans, which are the focus of both loan sales and securitization efforts
- A varying amount of these assets are bought out of MBS and into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	3/31/2025 (\$ in Billions)	12/31/2024 (\$ in Billions)
Unsecuritized Single Family Mortgage Loans purchased from securitization trusts <sup>(2)</sup>	\$31.7	\$30.0

(1) Less Liquid Assets includes 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 March 31, 2025



# Freddie Mac Seasoned and Legacy Loan Activity

*Approximately \$91 Billion from 2011 through April 2025*



## MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools

\$30.4 billion settled since 2011

Primarily 6+ months clean pay history

Serviced to Freddie Mac Guide

No forbore UPB

No servicing change

## SCRT - RPL Senior/Sub

Guaranteed Seniors / Non-guaranteed Subs

\$36.9 billion settled since Q4 2016

Up to 1 month delinquent

Bankruptcy loans that are at least 6 months clean pay

Not serviced to Freddie Mac Guide

Includes forbore UPB

Freddie Mac selects servicer for the trust

## NPL Sales

SPO and EXPO Offerings

\$10.4 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

\$13.0 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

Source: Press Releases on FreddieMac.com

# SLST Collateral – 2021-2025 Deals



	Description	SLST 2021-1	SLST 2021-2	SLST 2022-1	SLST 2022-2	SLST 2023-1	SLST 2024-1	SLST 2024-2	SLST 2025-1
General	As of Date	4/30/2021	6/30/2021	4/30/2022	9/30/2022	9/30/2023	4/30/2024	9/30/2024	4/30/2025
	% Modified	66%	88%	86%	94%	89%	94%	91%	92%
	% Freddie Mac PDP Only <sup>(1)</sup>	8%	6%	7%	3%	6%	5%	4%	4%
	% Adjustable-Rate Mortgage Loan	3.3%	2.6%	1.2%	0.7%	1.1%	0.8%	0.3%	0.5%
	Loan Count	6,814	5,139	2,731	1,326	2,094	1,863	1,694	1,891
	Total UPB (including forbore UPB) in millions of USD	\$809	\$772	\$386	\$230	\$310	\$298	\$272	\$284
	Forborne UPB in millions of USD	\$35	\$66	\$27	\$20	\$14	\$12	\$14	\$13
	% UPB Forborne	4.3%	8.6%	7.1%	8.8%	4.4%	3.9%	5.1%	4.6%
	% of Loans with Forborne UPB	33.8%	55.0%	49.4%	49.8%	33.0%	29.0%	39.5%	35.8%
	% of Loans in a Temporary Forbearance Plan	7.2%	7.1%	4.9%	9.4%	N/A	N/A	N/A	N/A
	Avg. Loan Size (thousands)	\$119	\$150	\$141	\$174	\$148	\$160	\$161	\$150
Note Rate	Weighted Average Note Rate at Origination <sup>(2)</sup>	5.7%	6.1%	5.6%	6.0%	5.3%	5.3%	5.0%	5.1%
	Weighted Average Current Note Rate <sup>(2)</sup>	5.0%	4.6%	4.6%	4.2%	4.3%	4.3%	4.3%	4.2%
	Weighted Average Effective Note Rate <sup>(3)</sup>	4.8%	4.2%	4.3%	3.8%	4.1%	4.1%	4.1%	4.0%
LTV/Credit Score	Weighted Average Loan Age from Origination (months) <sup>(4)</sup>	160	168	161	173	151	155	144	155
	Weighted Average Loan Age from Modification (months) <sup>(4)</sup>	34	38	30	27	29	33	27	44
	Weighted Average Remaining Term to Maturity (months) <sup>(4)</sup>	326	371	376	410	400	411	409	397
	Weighted Average AVM Current LTV	49%	54%	46%	57%	44%	44%	47%	45%
	% of Loans with AVM Current LTV > 105%	1.0%	2.0%	1.0%	4.9%	0.5%	0.2%	0.8%	0.2%
	Non-Zero Weighted Average Credit Score at Origination	677	671	679	673	685	685	684	684
	Non-Zero Weighted Average Current Credit Score	605	619	588	619	590	601	575	602
	% of Loans in Judicial Foreclosure State	46.1%	48.2%	46.9%	49.1%	42.6%	42.7%	45.1%	59.9%
Pay History	% of Loans with MI	15.5%	15.3%	18.5%	18.4%	23.1%	15.9%	23.1%	19.9%
	Weighted Average Number of Months Clean Pay History	3	3	1	2	3	3	1	7
	% of Loans with 1-5 Months Clean Pay History	48%	43%	32%	33%	23%	45%	35%	29%
	% of Loans with 6-11 Months Clean Pay History	21%	18%	8%	16%	28%	3%	1%	14%
	% of Loans with 12+ Months Clean Pay History	2%	2%	0%	1%	1%	4%	0%	21%
	% of Loans that are Current	70%	63%	41%	50%	52%	52%	35%	64%
	% of Loans that are 30-59 Days Delinquent	21%	24%	27%	18%	25%	26%	32%	20%
	% of Loans that are 60-89 Days Delinquent	8%	11%	16%	13%	13%	12%	18%	9%
	% of Loans that are 90+ Days Delinquent	1%	2%	17%	18%	9%	10%	15%	7%
	Servicer	SLS	SPS, CLS	SLS, SMS	RPS, SPS	SLS, SMS	SMS, SPS	SPS	SPS <sup>(5)</sup>

(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 to Select Portfolio Servicing, Inc. will occur on the Closing Date

# Preliminary SLST 2025-1 Structure



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

Base Class	Offered Class	Initial Class Principal/Notional Amount	% UPB	Initial Credit Enhancement %	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Coupon Type	Mandatory Guarantor Repurchase Date/Stated Final Distribution Date <sup>(3)</sup>	Class Type
AF <sup>(4)(5)</sup>	A-1	\$197,200,000	69.37%	7.50%	3.000%	5.32	1-120	Fixed	May 2035	Guaranteed/Senior/Sequential/MACR
	A-2	\$65,733,000	23.12%	7.50%	3.000%	9.99	120-120	Fixed	May 2035	Guaranteed/Senior/Sequential/Exchangeable
	A	\$262,933,000	92.50%	7.50%	3.000%	6.48	1-120	Fixed	May 2035	Guaranteed/Senior/MACR
N/A	M	\$8,528,000	3.00%	4.50%	5.000%	7.49	63-120	Fixed/Net WAC <sup>(6)</sup>	January 2065	Non-Guaranteed/Subordinate/Exchangeable
	B	\$12,791,409	4.50%	0.00%	2.500%	12.80	N/A	Fixed/Net WAC <sup>(6)</sup>	January 2065	Non-Guaranteed/Subordinate/Exchangeable
	XS	\$284,252,409 <sup>(7)</sup>	N/A	N/A	N/A	N/A	N/A	(8)	N/A	Non-Guaranteed/Excess Servicing Strip/Exchangeable
	BES	\$12,791,409	4.50%	0.00%	2.500%	12.80	N/A	Fixed/Net WAC	January 2065	Non-Guaranteed/Subordinate/MACR
	SUB	\$21,319,409	7.50%	0.00%	3.500%	10.68	63-120	Fixed/Net WAC	January 2065	Non-Guaranteed/Subordinate/MACR
Total		\$284,252,409	100.00%							

(1) Figures as of April 30, 2025

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2025-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

(3) The Guaranteed Certificates have a Mandatory Guarantor Repurchase Date of 10 years. The Certificates have a Stated Final Maturity Distribution Date of approximately 40 years

(4) 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

(5) 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 May 2035, effective on the Distribution Date in June 2035 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%

(6) 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. If 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

(7) Class Notional Amount

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

# Preliminary Guaranteed Senior Certificates



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

Base Class	Offered Class	Maximum Initial Class Principal/Notional Amount	Approximate Initial Class Coupon %	WAL (years) <sup>(2)</sup>	Principal Window (months) <sup>(2)</sup>	Class Type
A-1	A-1-1	\$35,000,000	3.000%	1.05	1-24	Sequential/Exchangeable
	A-1-2	\$35,000,000	3.000%	2.76	24-43	Sequential/Exchangeable
	A-1-3	\$35,000,000	3.000%	4.38	43-63	Sequential/Exchangeable
	A-1-4	\$35,000,000	3.000%	6.41	63-92	Sequential/Exchangeable
	A-1-5	\$57,200,000	3.000%	9.40	92-120	Sequential/Exchangeable
A	UF	\$262,933,000	SOFR + [ ], Uncapped	6.48	1-120	Pass-Through/Floater/MACR
	VF	\$262,933,000	SOFR + [ ], 6.00% Cap	6.48	1-120	Pass-Through/Floater/MACR
	WF	\$262,933,000	SOFR + [ ], 6.50% Cap	6.48	1-120	Pass-Through/Floater/MACR
	YF	\$262,933,000	SOFR + [ ], 7.00% Cap	6.48	1-120	Pass-Through/Floater/MACR

(1) The Mandatory Guarantor Repurchase Date for the Guaranteed Certificates is May 2035

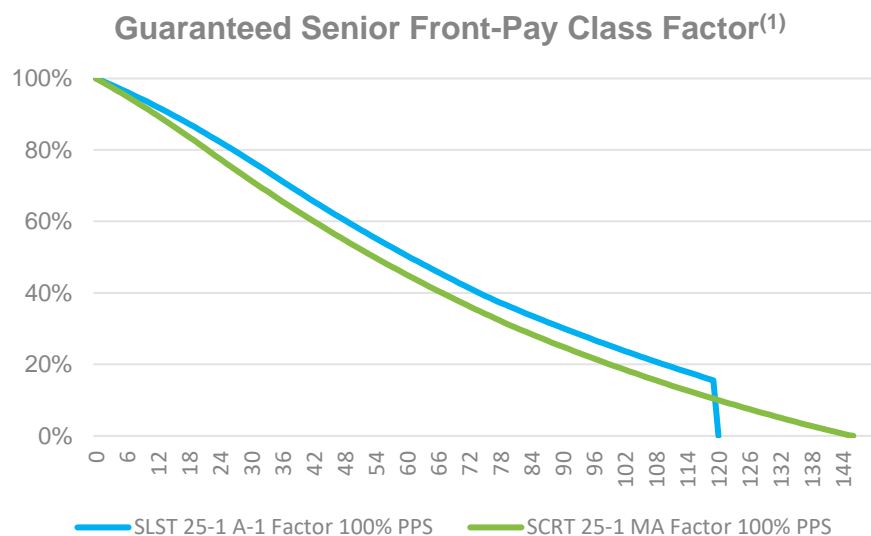
Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2025-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

# SLST 2025-1 A-1: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) <sup>(1)</sup>	Principal Window (months) <sup>(1)</sup>	Pricing Spread	Pricing Date
SLST 2025-1 A-1	3.000%	5.32	1-120	N/A	5/19/2025 (Expected)
SCRT 2025-1 MA	3.250%	5.03	1-146	1 + 165 bps <sup>(2)</sup>	3/5/2025



## Attributes of SLST 2025-1 Class A-1 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate
- Class A-1 Mandatory Guarantor Repurchase 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 2025-1 (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 implied spread at issuance

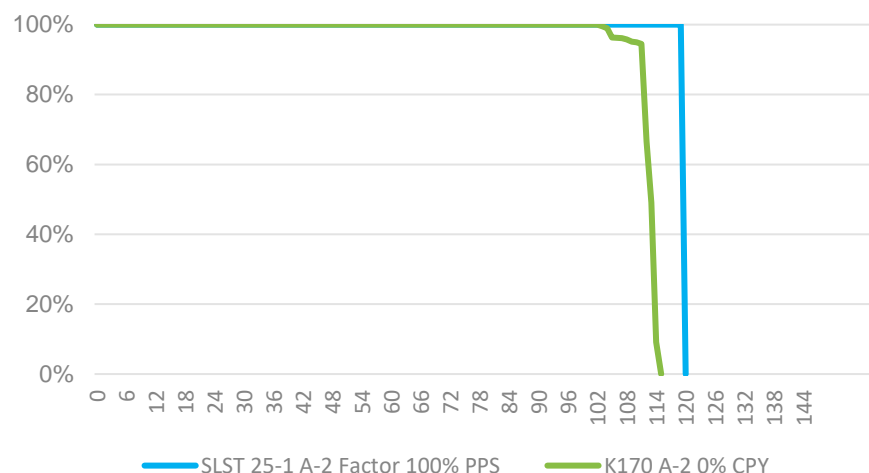
# SLST 2025-1 A-2: Projected Cashflow Comparison



Pricing Speed Bond Comparison

Class	Coupon	WAL (years) <sup>(1)</sup>	Principal Window (months) <sup>(1)</sup>	Pricing Spread <sup>(2)</sup>	Pricing Date
SLST 2025-1 A-2	3.000%	9.99	120-120	N/A	5/19/2025 (Expected)
K170 A-2	5.000%	9.60	106-118	J + 46 bps	5/7/2025

Guaranteed Senior Back-Pay Class Factor<sup>(1)</sup>



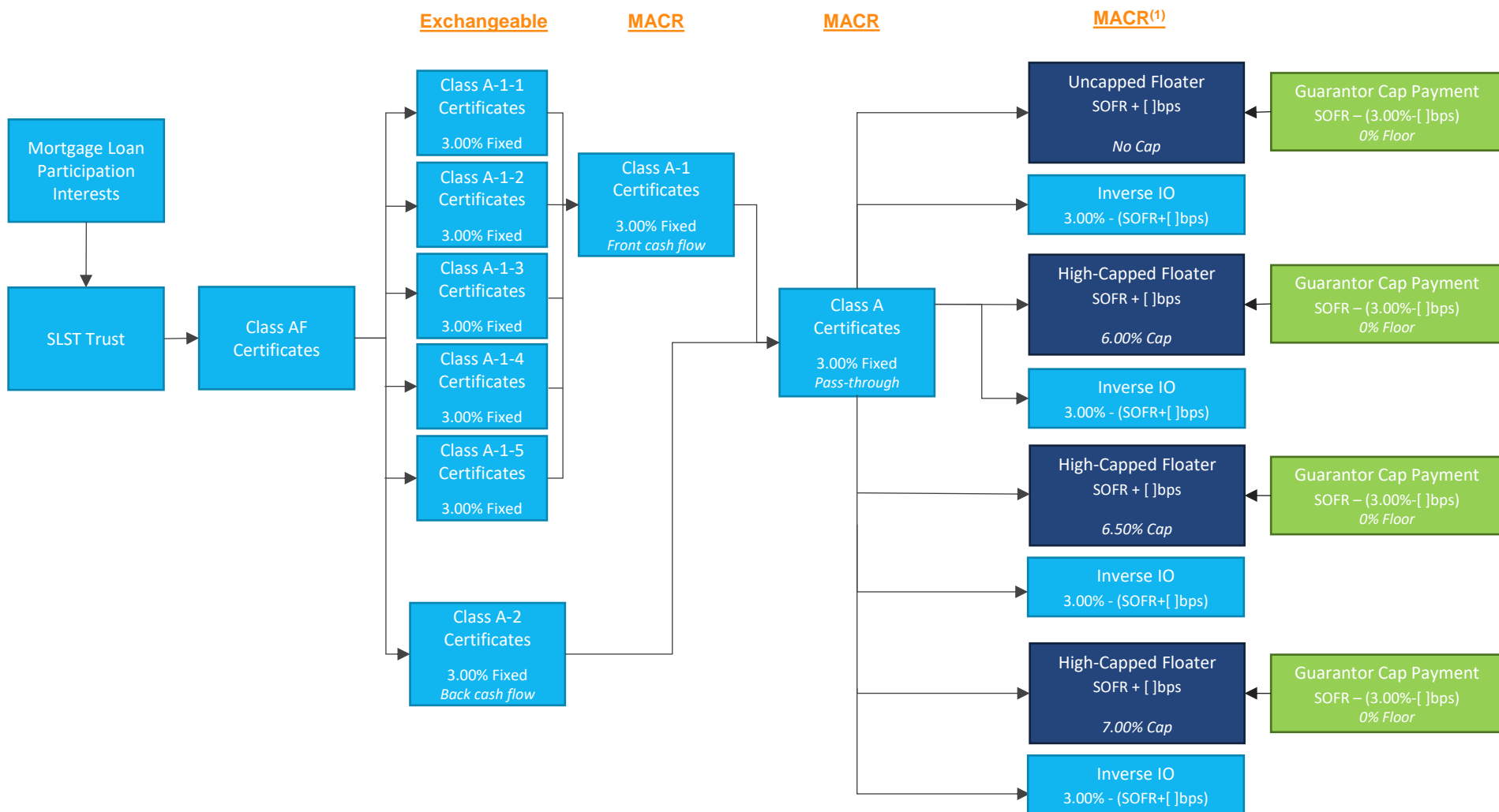
## Attributes of SLST 2025-1 Class A-2 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate
- Class A-2 Mandatory Guarantor Repurchase 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
	K170	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

# Performance Triggers and Structural Features



Terms/Structural Features	Description
<b>Non-Current Mortgage Loan Percentage Trigger</b>	For any Distribution Date if the Non-Current Mortgage Loan Percentage exceeds 300% of the current Credit Enhancement, the trigger is breached.
<b>Minimum Credit Enhancement Features</b>	The Subordinate Certificates will not receive distributions of principal while the Credit Enhancement (initially 7.50%) is below the Target Credit Enhancement of 12.50%. Prior to paying interest to the Subordinate Certificates, principal is paid to the Class AF Certificates to maintain Credit Enhancement at the greater of (i) 7.50% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 12.50%).
<b>Mandatory Guarantor Repurchase Obligation</b>	The obligation of the Guarantor to purchase the Class AF Certificates at the Mandatory Guarantor Repurchase Price if the Majority Representative does not exercise its Optional Redemption Right on or before the Distribution Date in May 2035. 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.
<b>Majority Representative Rights</b>	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.
<b>Optional Redemption</b>	<p>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 May 2030, and any Distribution Date thereafter, at a price equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) 100% of the Class Principal Amount of the Class AF Certificates plus any accrued and unpaid interest for the Class AF Certificates;</li> <li>(ii) the Class MI Fair Market Value Price; and</li> <li>(iii) 100% of the aggregate Class Principal Amount of the Subordinate Certificates plus any accrued and unpaid Current Interest due for such Distribution Date</li> </ul> <p>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.</p>
<b>Clean-Up Call</b>	10% Clean-Up Call may be exercised by the Majority Representative or by the Servicer



# 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

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Note: See Offering Circular for definitions and further details

# SLST Transaction Comparison



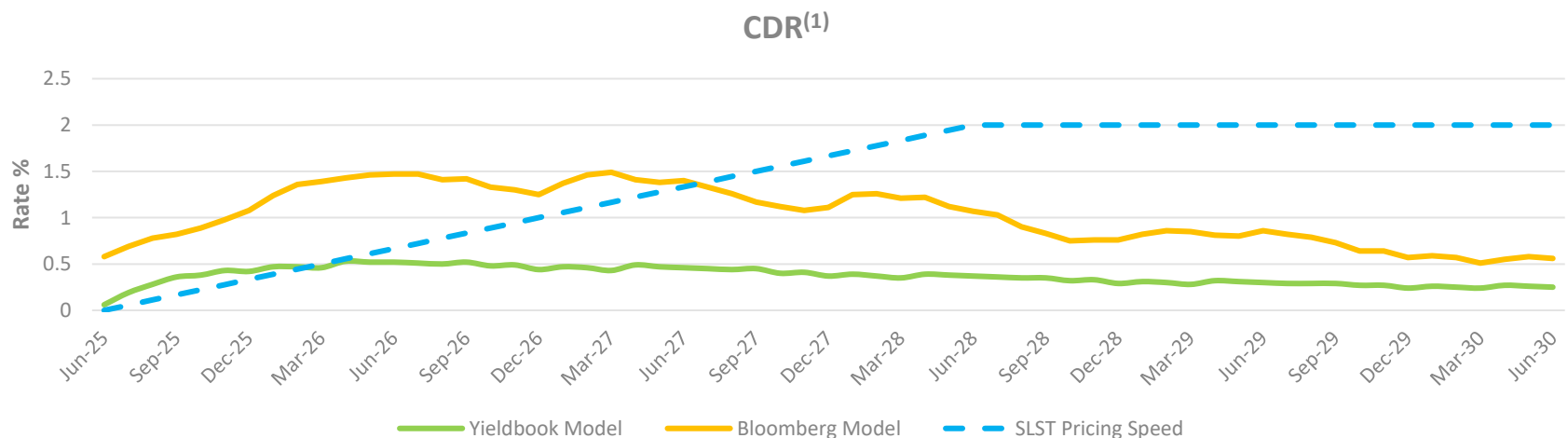
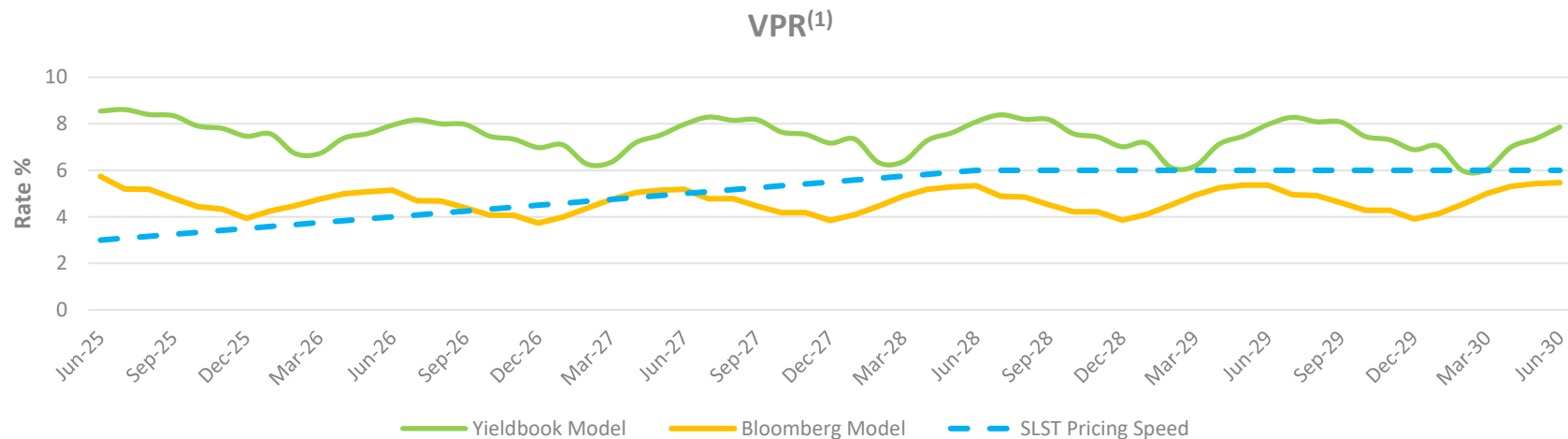
Terms/ Structural Features	SLST 2019-1 May 2019 \$1,217 million	SLST 2019-2 September 2019 \$1,220 million	SLST 2019-3 November 2019 \$1,326 million	SLST 2020-1 July 2020 \$948 million	SLST 2020-2 September 2020 \$1,508 million	SLST 2020-3 November 2020 \$679 million	SLST 2021-1 May 2021 \$844 million	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	SLST 2025-1 May 2025 \$284 million
Guaranteed Certificates	A-1 <sup>(1)</sup> – Fixed (front sequential) A-2 <sup>(1)</sup> – Fixed (back sequential) AF <sup>(2)</sup> – Fixed/Floating										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%	7.50%
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%	12.50%
Optional Redemption Right	At years 4, 5, 7 and annually thereafter <sup>(3)</sup>										At year 5 and monthly thereafter at par			
Guarantor Repurchase of Guaranteed Certificates	Mandatory at year 10													
Excess Servicing Strip	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	SPS	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, 2024-1, 2024-2 and 2025-1, the Class A-1 Certificates are a MACR of Class A-1-1, A-1-2, A-1-3, A-1-4 and A-1-5 Certificates

(3) For SLST 2019-1 – 2019-3 and SLST 2022-2 subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates and for SLST 2020-1 – 2022-1 subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates

# SLST 2025-1 Projected Model Speeds



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

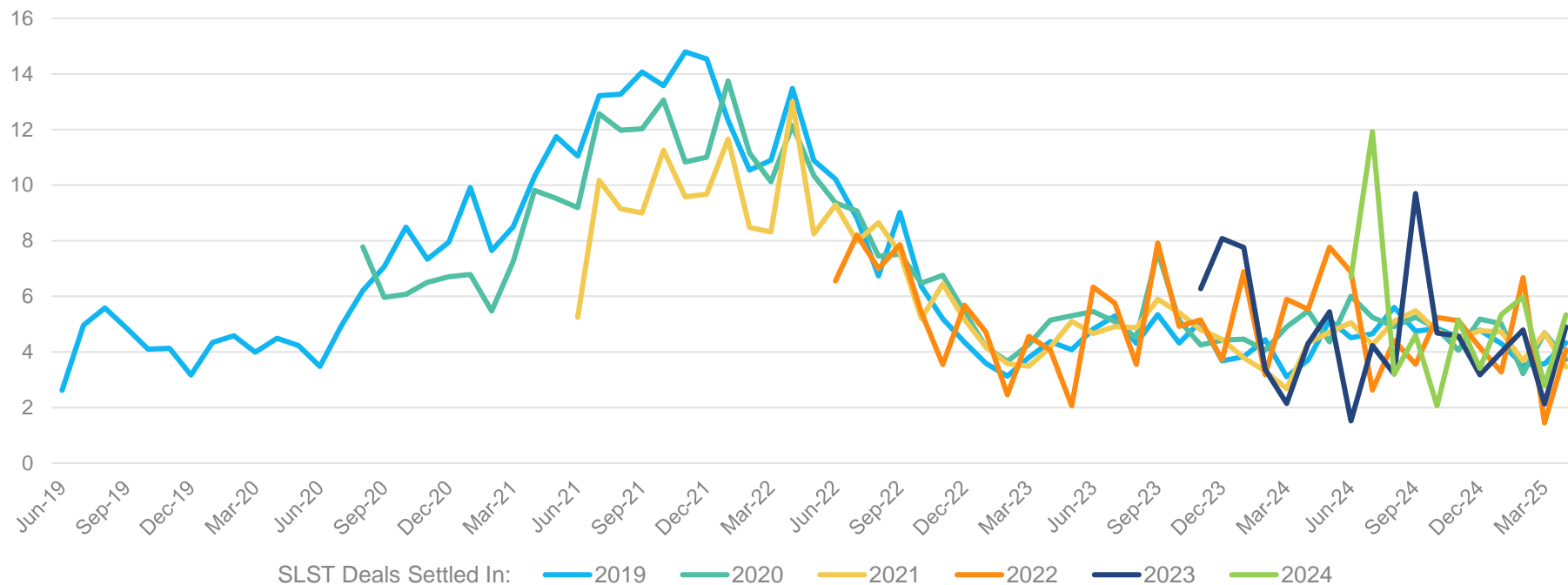
Note: SLST Pricing Speed, Bloomberg and Yield Book Model VPRs begin in month 1 of the transaction

(1) Using Yieldbook Model as of May 1, 2025

# SLST Historical Speeds



Historical 1-Month VPR Grouped by Issuance Year<sup>(1)(2)</sup>



SLST 2025-1 – WAL Table<sup>(3)</sup>

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2025-1 A-1 Certificates	6.40	5.32	4.40	3.67	3.16
SLST 2025-1 A-2 Certificates	9.99	9.99	9.99	9.85	9.38

(1) Total prepayments as of the April 25, 2025 remittance. Data source: Bloomberg

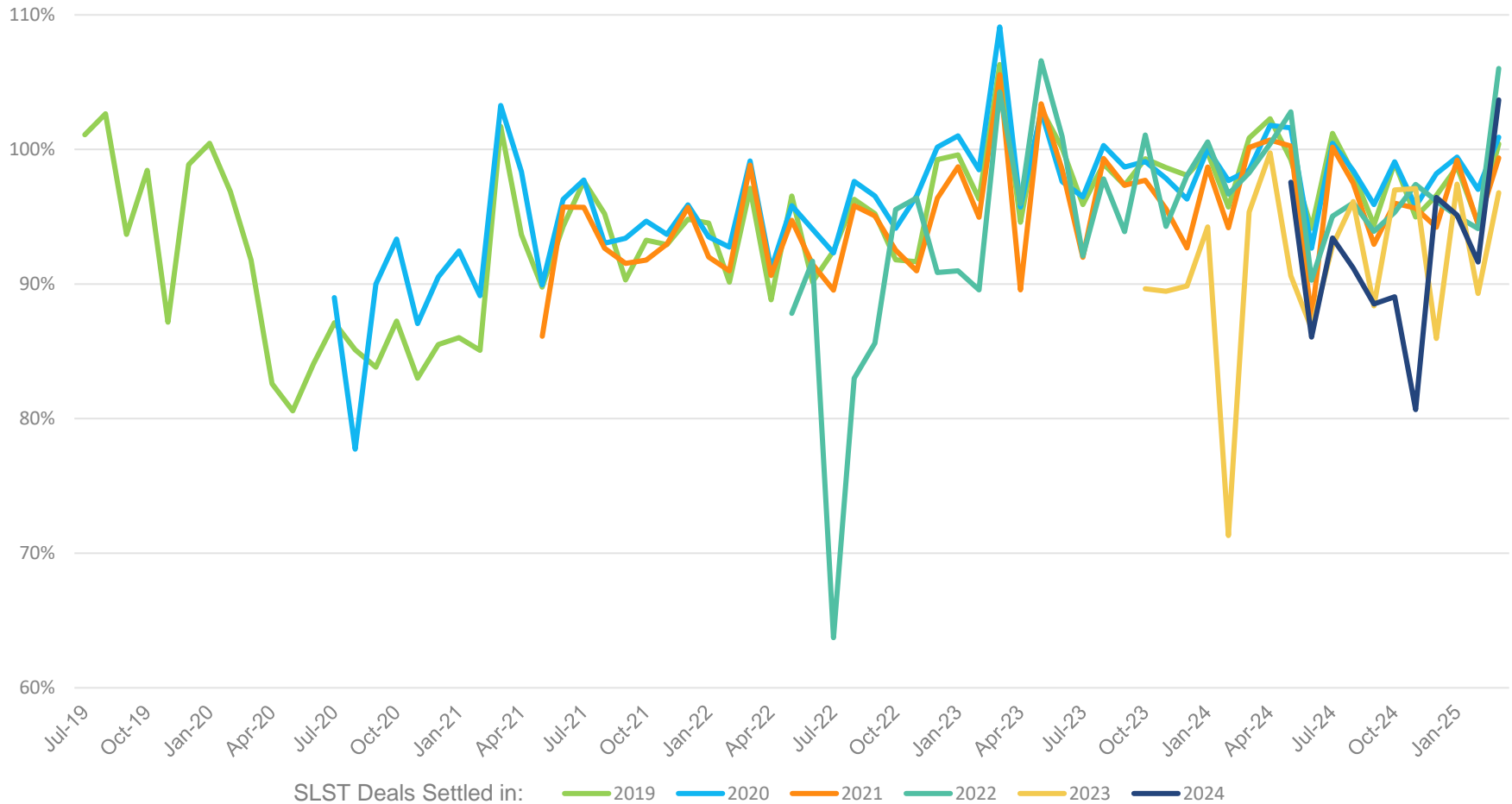
(2) Weighted by historical collateral balance. Data source: Bloomberg

(3) Based on preliminary cashflow projections at various percentages of the SLST 2025-1 Pricing Assumption VPR ramp

# SLST Historical Cashflow



% Scheduled Payments Made Grouped by Issuance Year<sup>(1)(2)</sup>



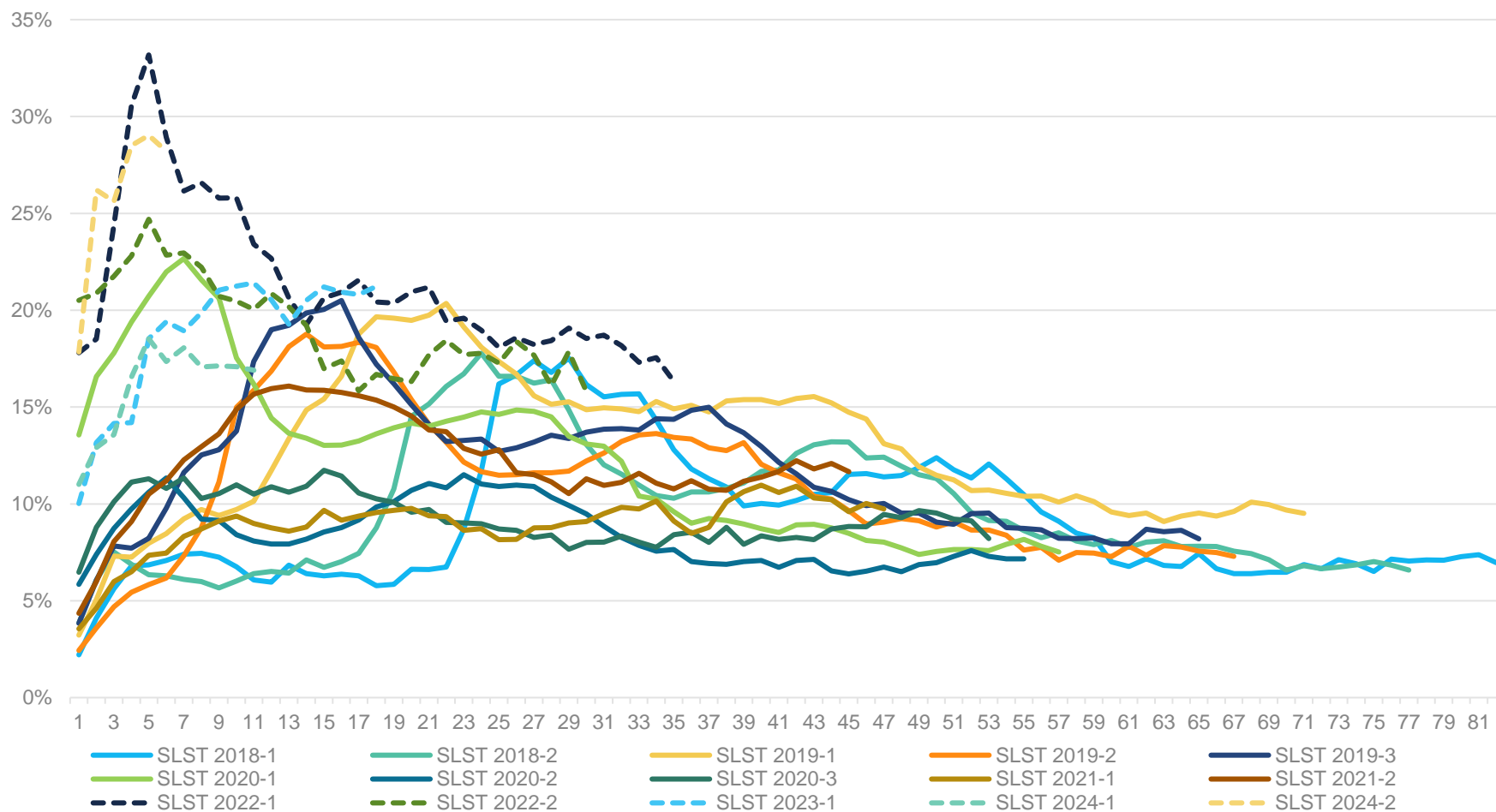
(1) Weighted by ending total UPB as of the April 25, 2025 remittance. Data source: 1010data

(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 the due date moved forward compared to the prior cycle

# SLST Historical Performance



% 90+ Days Delinquent (by Months After Issuance)<sup>(1)</sup>



(1) MBA method delinquency status as of the April 25, 2025 remittance. Data source: Intex

# 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 is 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, determined by the Guarantor, and 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<sup>(1)</sup>
  - No principal forgiveness for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (using interest bearing balance) is less than 105%
  - No principal forbearance for any loan where resulting post-mod MTMLTV<sup>(2)</sup> (using interest bearing balance) is less than 80%
- No short 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

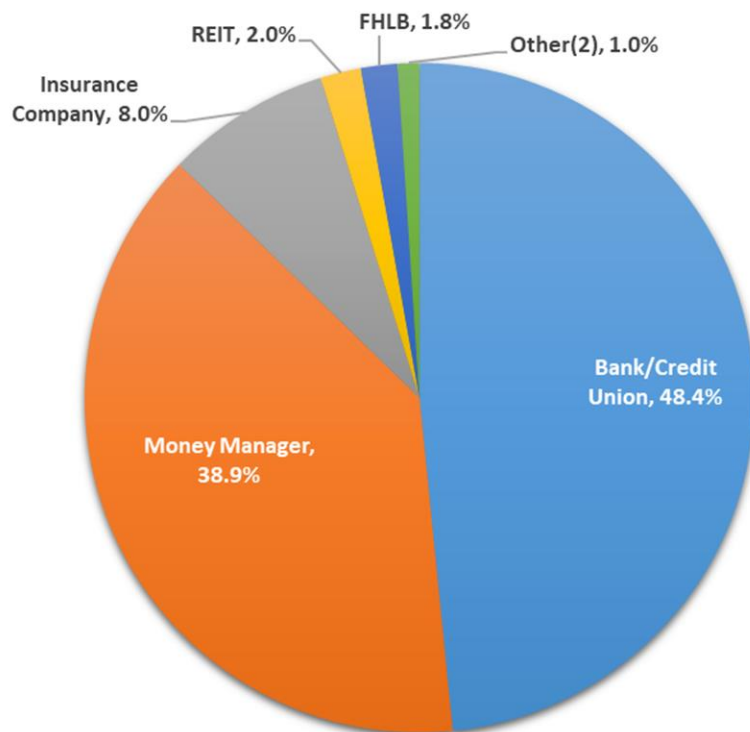
## Models & Data Vendors

- Bloomberg
  - Password:  
“SSAP <go>” then enter “SLST25\_1” in box and press <go>
  - Natively supports pricing speed: 100 PPS  
“SLST 2025-1 M <Mtge> YT NEW 100 PPS <go>”
  - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral  
“SLST 2025-1 M <Mtge> SYT BTM <go>”
- Yield Book
  - Link: <https://www.yieldbook.com/m/home/index.shtml>
  - Deal Name: SLST25.1
- Intex
  - IntexNet: basslst\_2025-1\_mkt PW: JJ7J
- 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>
  - Reperforming Loan ID Match FAQ: [http://www.freddiemac.com/fmac-resources/research/pdf/rpl\\_loan\\_id\\_match\\_faq.pdf](http://www.freddiemac.com/fmac-resources/research/pdf/rpl_loan_id_match_faq.pdf)
- Loan-Level Data (Post-Issuance)
  - US Bank Trust Gateway: Provides monthly loan-level remittance data
    - Link: <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<sup>(1)</sup>

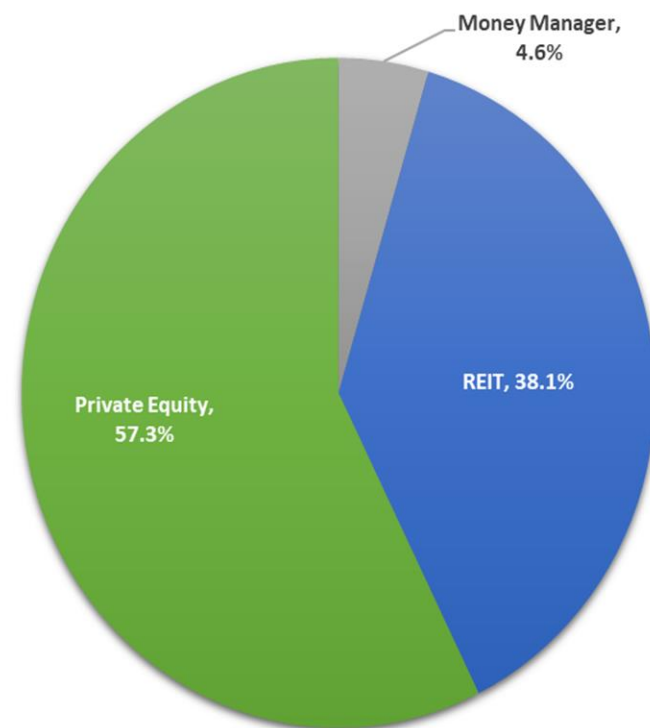


## Guaranteed Certificates



77 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 2018-1 to 2024-2

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

# SLST 2025-1 Stratifications (as of April 30, 2025)



## Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	1,800	271,654,754	95.57
Step-Rate	74	11,181,730	3.93
Adjustable-Rate	17	1,415,926	0.50
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

## 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	792	48,309,797	17.00
100,000.01 to 200,000.00	639	91,448,893	32.17
200,000.01 to 300,000.00	263	62,837,480	22.11
300,000.01 to 400,000.00	110	37,508,552	13.20
400,000.01 to 500,000.00	47	20,118,061	7.08
Greater than or equal to 500,000.01	40	24,029,626	8.45
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>
Minimum:	5,020.75		
Maximum:	878,440.10		
Average:	150,318.57		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Provided	1,435	202,141,977	71.11
Less than or equal to 50.00	233	27,701,238	9.75
50.01 to 60.00	53	9,738,613	3.43
60.01 to 70.00	57	14,421,986	5.07
70.01 to 80.00	58	16,754,025	5.89
80.01 to 90.00	31	7,267,388	2.56
90.01 to 100.00	12	2,883,706	1.01
100.01 to 110.00	2	782,524	0.28
110.01 to 120.00	5	1,118,412	0.39
120.01 to 130.00	3	1,195,817	0.42
130.01 to 140.00	2	246,724	0.09
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>
Non-Zero Minimum:	4.25		
Maximum:	137.34		
Non-Zero Weighted Average:	60.22		

## Range of Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	18	3,121,879	1.10
2.501 to 3.000	156	33,002,533	11.61
3.001 to 3.500	224	39,909,124	14.04
3.501 to 4.000	423	70,164,474	24.68
4.001 to 4.500	283	43,719,796	15.38
4.501 to 5.000	328	47,770,072	16.81
5.001 to 5.500	110	16,529,368	5.82
5.501 to 6.000	104	11,027,567	3.88
6.001 to 6.500	92	8,520,538	3.00
6.501 to 7.000	70	5,542,144	1.95
7.001 to 7.500	42	2,578,048	0.91
7.501 to 8.000	25	1,559,807	0.55
8.001 to 8.500	10	529,942	0.19
8.501 to 9.000	5	255,699	0.09
9.001 to 9.500	1	21,420	0.01
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>
Minimum:	1.990		
Maximum:	9.250		
Weighted Average*:	4.239		

\*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	97	8,967,164	3.15
401 to 450	3	283,500	0.10
451 to 500	100	15,374,616	5.41
501 to 550	425	66,300,824	23.32
551 to 600	418	64,774,027	22.79
601 to 650	358	52,553,056	18.49
651 to 700	295	46,071,079	16.21
701 to 750	125	19,250,216	6.77
751 to 800	55	8,789,351	3.09
801 to 850	15	1,888,576	0.66
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>
Non-Zero Minimum:	408		
Maximum:	832		
Non-Zero Weighted Average:	602		28

# SLST 2025-1 Stratifications (as of April 30, 2025)



## 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	1,468	186,367,196	65.56
50.01 to 60.00	239	49,896,495	17.55
60.01 to 70.00	109	27,525,896	9.68
70.01 to 80.00	47	13,255,751	4.66
80.01 to 90.00	20	5,287,675	1.86
90.01 to 100.00	6	1,246,391	0.44
110.01 to 120.00	2	673,005	0.24
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>
Minimum:	2.00		
Maximum:	118.00		
Weighted Average:	45.20		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 120	95	4,078,636	1.43
121 to 180	98	9,002,708	3.17
181 to 240	105	11,564,578	4.07
241 to 300	96	14,724,285	5.18
301 to 360	192	28,043,111	9.87
361 to 420	395	51,640,389	18.17
421 to 480	910	165,198,703	58.12
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>
Minimum:	10		
Maximum:	476		
Weighted Average:	397		

## Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Principal Residence	1,794	271,882,667	95.65
Investment Property	72	8,630,838	3.04
Second Home	25	3,738,905	1.32
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

## Range of Loan Age from Modification or PDP<sup>(1)(2)</sup>(months)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Not Modified	226	21,888,552	7.70
Less than or equal to 12	249	41,426,551	14.57
13 to 24	346	67,177,181	23.63
25 to 36	322	54,226,040	19.08
37 to 48	210	31,607,884	11.12
49 to 60	97	13,754,931	4.84
61 to 72	66	8,457,427	2.98
73 to 84	63	7,826,431	2.75
85 to 96	49	5,779,622	2.03
97 to 108	44	5,254,087	1.85
109 to 120	39	5,017,942	1.77
121 to 132	22	2,876,069	1.01
133 to 144	41	5,188,738	1.83
145 to 156	25	3,420,407	1.20
157 to 168	21	2,417,347	0.85
169 to 180	28	3,134,745	1.10
181 to 192	29	3,668,421	1.29
193 to 204	11	959,676	0.34
205 to 216	2	84,691	0.03
Greater than or equal to 217	1	85,669	0.03
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

## Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Purchase	710	108,776,668	38.27
No Cash-out Refinance	702	103,560,643	36.43
Cash-out Refinance	479	71,915,099	25.30
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

(1) Calculation uses the most recent modification date or Freddie Mac PDP

(2) Calculation based on next due date

# SLST 2025-1 Stratifications (as of April 30, 2025)



## Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Single Family	1,566	226,495,384	79.68
Planned Unit Development	202	40,878,830	14.38
Condominium	103	15,679,064	5.52
Manufactured Housing	19	1,140,357	0.40
Co-operative	1	58,775	0.02
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

## Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Illinois	196	32,014,007	11.26
Ohio	295	29,119,215	10.24
New York	100	28,368,950	9.98
California	81	23,465,323	8.26
Florida	124	21,524,501	7.57
Other	1,095	149,760,415	52.69
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

## Range of Clean Pay History (months)\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
None	684	102,644,649	36.11
1 to 5	555	82,510,945	29.03
6 to 11	279	40,459,043	14.23
Greater than or equal to 12	373	58,637,773	20.63
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

\* Calculated using the MBA method.

## Current Delinquency Status\*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
Current	1,183	177,801,983	62.55
30 to 59 Days Delinquent	381	54,365,922	19.13
60 to 89 Days Delinquent	157	25,777,054	9.07
90 to 119 Days Delinquent	86	12,726,038	4.48
120 to 149 Days Delinquent	31	4,628,894	1.63
150 to 179 Days Delinquent	6	633,031	0.22
Bankruptcy - Current	24	3,805,777	1.34
Bankruptcy - 30 to 59 Days Delinquent	15	3,020,847	1.06
Bankruptcy - 60 to 89 Days Delinquent	4	567,404	0.20
Bankruptcy - 90 to 119 Days Delinquent	3	783,984	0.28
Bankruptcy - 120 to 149 Days Delinquent	1	141,474	0.05
<b>Total:</b>	<b>1,891</b>	<b>284,252,410</b>	<b>100.00</b>

\* Calculated using the MBA method.

# SLST 2025-1 Stratifications (as of April 30, 2025)



## Index (Adjustable-Rate Mortgage Loans Only)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
1-Year Weekly CMT	5	167,826	11.85
6-Month FTSE USD IBOR			
Consumer Cash Fallback	3	365,315	25.80
12-Month FTSE USD IBOR			
Consumer Cash Fallback	9	882,784	62.35
<b>Total:</b>	<b>17</b>	<b>1,415,926</b>	<b>100.00</b>

## 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	9	891,269	62.95
2.501 to 3.000	8	524,657	37.05
<b>Total:</b>	<b>17</b>	<b>1,415,926</b>	<b>100.00</b>
Minimum:	2.250		
Maximum:	3.000		
Weighted Average:	2.466		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
2	1	178,230	12.59
3	1	28,413	2.01
4	4	461,008	32.56
5	2	114,811	8.11
6	4	380,957	26.91
10	1	19,482	1.38
11	1	26,961	1.90
12	3	206,064	14.55
<b>Total:</b>	<b>17</b>	<b>1,415,926</b>	<b>100.00</b>
Weighted Average:	6		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
6	3	365,315	25.80
12	14	1,050,611	74.20
<b>Total:</b>	<b>17</b>	<b>1,415,926</b>	<b>100.00</b>

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

# SLST 2025-1 Stratifications *(as of April 30, 2025)*



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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
0.000	13	1,045,551	73.84
2.001 to 2.500	2	286,527	20.24
2.501 to 3.000	2	83,848	5.92
<b>Total:</b>	<b>17</b>	<b>1,415,926</b>	<b>100.00</b>

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance (\$)	Aggregate Unpaid Principal Balance (%)
8.001 to 8.500	1	173,570	12.26
9.001 to 9.500	1	108,501	7.66
9.501 to 10.000	1	36,164	2.55
10.501 to 11.000	1	47,506	3.36
11.001 to 11.500	3	386,519	27.30
11.501 to 12.000	1	112,957	7.98
12.001 to 12.500	4	200,040	14.13
12.501 to 13.000	1	142,257	10.05
13.001 to 13.500	4	208,412	14.72
<b>Total:</b>	<b>17</b>	<b>1,415,926</b>	<b>100.00</b>
Minimum:	8.500		
Maximum:	13.500		
Weighted Average:	11.423		