Seasoned Loans Structured Transaction Trust, Series 2025-2 ("SLST 2025-2")

Investor Presentation

October 2025

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

For further information on this transaction see the SLST 2025-2 Offering Circular on FreddieMac.com

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SLST 2025-2

- Freddie Mac's $343 million SLST 2025-2 securitization is the 20th 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 2025-1
    - As of the Cut-Off Date, approximately 65.71%, 31.67% and 2.62% of the Mortgage Loans were serviced by Newrez LLC, d/b/a Shellpoint Mortgage Servicing ("Shellpoint"), Select Portfolio Servicing, Inc. ("SPS"), and Nationstar Mortgage LLC, d/b/a Rushmore Servicing ("Rushmore") respectively. On the Closing Date, the Mortgage Loans serviced at Rushmore will transfer to SPS, and Shellpoint and SPS will be the Servicers under the Pooling and Servicing Agreement ("PSA")
    - The Collateral Administrator must notify Freddie Mac within 30 days of closing of its plans to consolidate the servicing to Shellpoint, SPS or a different Freddie Mac-approved servicer. This transfer must be completed on 5/1/2026
- The winner of the Subordinate Certificates (the "Purchaser") is required:
    - to retain 100% of the Class M, Class B and Class XS Certificates for at least two years
    - to choose a Collateral Administrator, approved by Freddie Mac, no later than 30 days after the Closing Date. The Collateral Administrator may be an affiliate of the Purchaser but may not 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
        - may set a different servicing fee rate, subject to the PSA
- 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

Note: See Offering Circular for definitions and further details

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Summary of Changes

- Third-Party Due Diligence Changes
  - Compliance:
    - Compliance testing on a statistically significant sample of the initial pool of mortgage loans originated prior to the QM patch expiration
    - Compliance and QM/Credit testing on a statistically significant sample of the initial pool of mortgage loans originated after the QM patch expiration
  - Revised tax and title review from 100% full review to:
    - Full tax and title review on a targeted sample of 30%
    - Limited tax and title review on the remaining 70%
      - Confirmed recordation and that no other mortgage/security instrument has lien priority
      - Statistically significant sample of title policies reviewed

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Key Dates

- September 30th: Cut-Off Date
- October 14th: Investor Tape Available
- October 22nd: Pre-marketing Begins
- October 24th: SUB Bids Due (12:00pm Eastern Time) and Awarded
- October 24th: Target Pricing Date
- October 30th: Expected Closing Date

September 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				

October 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	

Holidays

Cut-off Date

Investor Tape Available

Pre-marketing Begins

SUB Bids Due/Awarded

Target Pricing Date

Expected Closing Date

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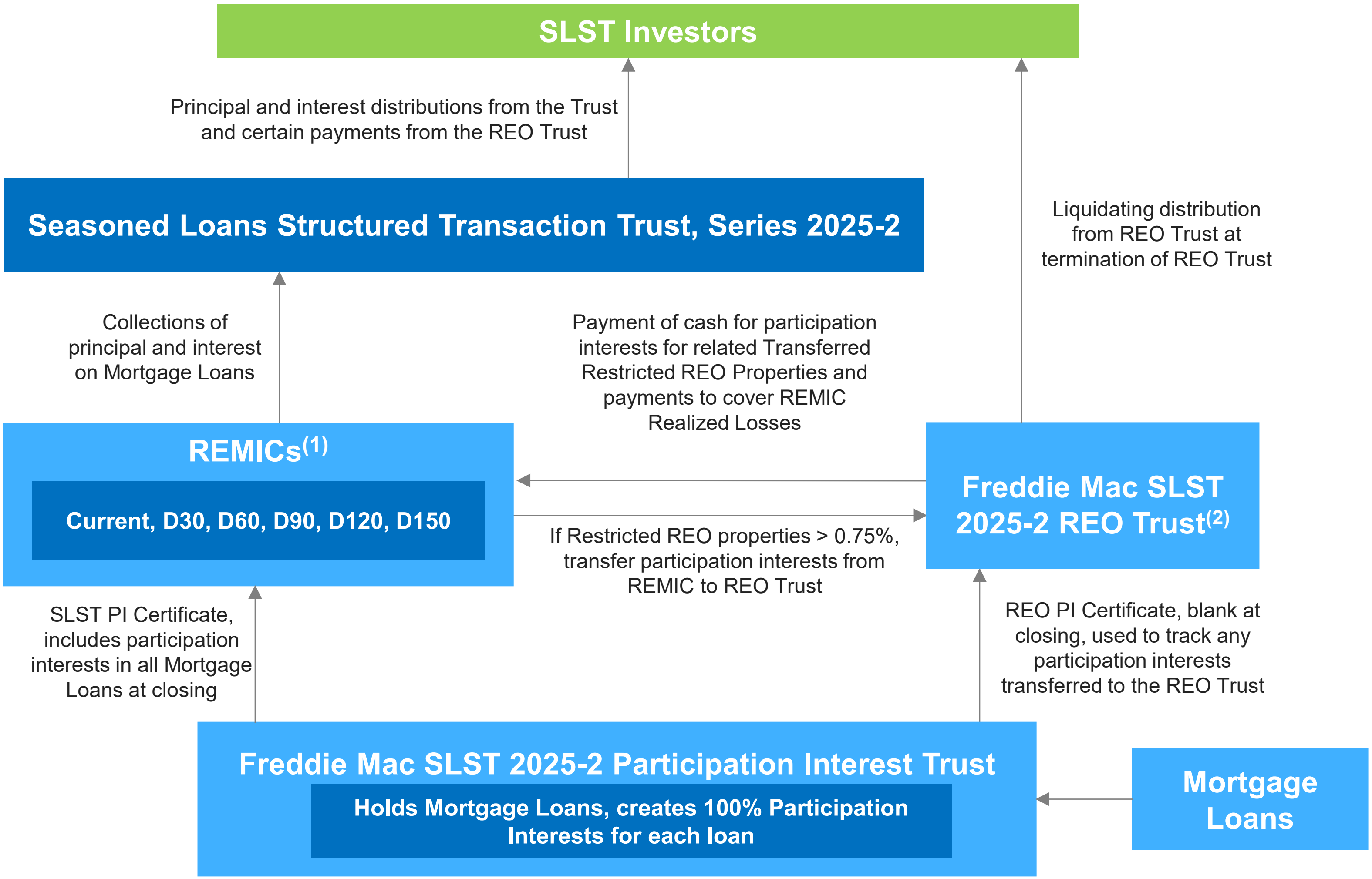
Indicative SLST 2025-2 Transaction Structure



(1) On the Closing Date, includes "Restricted Mortgage Loans", as described in the Offering Circular
(2) Freddie Mac SLST 2025-2 REO Trust will not represent an interest in any REMIC or be an asset of any REMIC

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Retained Portfolio

- As of June 30, 2025, Freddie Mac's total retained portfolio balance was $119.4 billion
- A varying amount of single-family residential mortgage loans are bought out of MBS and into the retained portfolio monthly
- Freddie Mac has been actively reducing these assets via economically reasonable transactions

Description	12/31/2024 ($ in Billions)	6/30/2025 ($ in Billions)
Unsecuritized Single Family Mortgage Loans purchased from securitization trusts (1)	$30.0	$33.3

(1) Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2025

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Freddie Mac Seasoned and Legacy Loan Activity

Approximately $92 Billion from 2011 through September 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 forborne UPB

No servicing change

SCRT - RPL Senior/Sub

Guaranteed Seniors / Non-guaranteed Subs

$37.6 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 forborne UPB

Freddie Mac selects servicer for the trust

NPL Sales

SPO and EXPO Offerings

$10.7 billion settled since 2014

Primarily 12+ months delinquent

Not serviced to Freddie Mac Guide

Includes forborne UPB

NPL buyer selects servicer

SLST - RPL Structured Sales

Guaranteed Seniors / Non-guaranteed Subs

$13.3 billion settled since Q4 2016

Primarily inconsistent pay RPLs and moderately DQ NPLs

Not serviced to Freddie Mac Guide

Includes forborne UPB

Buyer of subs selects servicer for the trust

Source: Press Releases on FreddieMac.com

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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	SLST 2025-2
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	9/30/2025
	% Modified	66%	88%	86%	94%	89%	94%	91%	92%	90%
	% Freddie Mac PDP Only(1)	8%	6%	7%	3%	6%	5%	4%	4%	5%
	% Adjustable-Rate Mortgage Loan	3.3%	2.6%	1.2%	0.7%	1.1%	0.8%	0.3%	0.5%	0.6%
	Loan Count	6,814	5,139	2,731	1,326	2,094	1,863	1,694	1,891	1,985
	Total UPB (including forborne UPB) in millions	$809	$772	$386	$230	$310	$298	$272	$284	$343
	Forborne UPB in millions	$35	$66	$27	$20	$14	$12	$14	$13	$18
	% UPB Forborne	4.3%	8.6%	7.1%	8.8%	4.4%	3.9%	5.1%	4.6%	5.3%
	% of Loans with Forborne UPB	33.8%	55.0%	49.4%	49.8%	33.0%	29.0%	39.5%	35.8%	43.7%
	% of Loans in a Temporary Forbearance Plan	7.2%	7.1%	4.9%	9.4%	N/A	N/A	N/A	N/A	N/A
	Avg. Loan Size (thousands)	$119	$150	$141	$174	$148	$160	$161	$150	$173
Note Rate	Weighted Average Note Rate at Origination(2)	5.7%	6.1%	5.6%	6.0%	5.3%	5.3%	5.0%	5.1%	4.7%
	Weighted Average Current Note Rate(2)	5.0%	4.6%	4.6%	4.2%	4.3%	4.3%	4.3%	4.2%	4.3%
	Weighted Average Effective Note Rate(3)	4.8%	4.2%	4.3%	3.8%	4.1%	4.1%	4.1%	4.0%	4.0%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)(4)	160	168	161	173	151	155	144	155	126
	Weighted Average Loan Age from Modification (months)(4)	34	38	30	27	29	33	27	44	22
	Weighted Average Remaining Term to Maturity (months)(4)	326	371	376	410	400	411	409	397	410
	Weighted Average AVM Current LTV	49%	54%	46%	57%	44%	44%	47%	45%	49%
	% of Loans with AVM Current LTV > 105%	1.0%	2.0%	1.0%	4.9%	0.5%	0.2%	0.8%	0.2%	0.6%
	Non-Zero Weighted Average Credit Score at Origination	677	671	679	673	685	685	684	684	690
	Non-Zero Weighted Average Current Credit Score	605	619	588	619	590	601	575	602	564
	% of Loans in Judicial Foreclosure State	46.1%	48.2%	46.9%	49.1%	42.6%	42.7%	45.1%	59.9%	43.0%
	% of Loans with MI	15.5%	15.3%	18.5%	18.4%	23.1%	15.9%	23.1%	19.9%	29.8%
Pay History	Weighted Average Number of Months Clean Pay History	3	3	1	2	3	3	1	7	2
	% of Loans with 1-5 Months Clean Pay History	48%	43%	32%	33%	23%	45%	35%	29%	32%
	% of Loans with 6-11 Months Clean Pay History	21%	18%	8%	16%	28%	3%	1%	14%	12%
	% of Loans with 12+ Months Clean Pay History	2%	2%	0%	1%	1%	4%	0%	21%	0%
	% of Loans that are Current	70%	63%	41%	50%	52%	52%	35%	64%	45%
	% of Loans that are 30-59 Days Delinquent	21%	24%	27%	18%	25%	26%	32%	20%	26%
	% of Loans that are 60-89 Days Delinquent	8%	11%	16%	13%	13%	12%	18%	9%	17%
	% of Loans that are 90+ Days Delinquent	1%	2%	17%	18%	9%	10%	15%	7%	13%
	Servicer(s)	SLS	SPS, CLS	SLS, SMS	RPS, SPS	SLS, SMS	SMS, SPS	SPS	SPS	RSH, SMS, SPS

(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

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Preliminary SLST 2025-2 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(3)	Class Type
AF(4)(5)	A-1	$231,633,000	67.50%	10.00%	3.000%	5.29	1-120	Fixed	October 2035	Guaranteed/Senior/ Sequential/MACR
	A-2	$77,211,000	22.50%	10.00%	3.000%	9.99	120-120	Fixed	October 2035	Guaranteed/Senior/ Sequential/Exchangeable
	A	$308,844,000	90.00%	10.00%	3.000%	6.46	1-120	Fixed	October 2035	Guaranteed/Senior/ MACR
N/A	M	$15,442,000	4.50%	5.50%	5.000%	7.00	52-120	Fixed/Net WAC(6)	September 2065	Non-Guaranteed/ Subordinate/Exchangeable
	B	$18,874,066	5.50%	0.00%	2.500%	13.96	N/A	Fixed/Net WAC(6)	September 2065	Non-Guaranteed/ Subordinate/Exchangeable
	XS	$343,160,066(7)	N/A	N/A	N/A	N/A	N/A	(8)	N/A	Non-Guaranteed/Excess Servicing Strip/Exchangeable
	BES	$18,874,066	5.50%	0.00%	2.500%	13.96	N/A	Fixed/Net WAC	September 2065	Non-Guaranteed/ Subordinate/MACR
	SUB	$34,316,066	10.00%	0.00%	3.624%	10.83	52-120	Fixed/Net WAC	September 2065	Non-Guaranteed/ Subordinate/MACR
Total		**$343,160,066**	**100.00%**							

(1) As of September 30, 2025

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2025-2	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 tranched 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 October 2035, effective on the Distribution Date in November 2035 and thereafter, the Class Coupon of the Class AF Certificates will be 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

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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**	$40,000,000	3.000%	1.01	1-23	Sequential/Exchangeable
	A-1-2	$40,000,000	3.000%	2.64	23-41	Sequential/Exchangeable
	A-1-3	$40,000,000	3.000%	4.18	41-61	Sequential/Exchangeable
	A-1-4	$40,000,000	3.000%	6.18	61-88	Sequential/Exchangeable
	A-1-5	$71,633,000	3.000%	9.28	88-120	Sequential/Exchangeable
A-2	**A-2**	$77,211,000	3.000%	9.99	120-120	Sequential/Exchangeable
A	**UF**	$308,844,000	SOFR + [ ], Uncapped	6.46	1-120	Pass-Through/Floater/MACR
	VF	$308,844,000	SOFR + [ ], 6.00% Cap	6.46	1-120	Pass-Through/Floater/MACR
	WF	$308,844,000	SOFR + [ ], 6.50% Cap	6.46	1-120	Pass-Through/Floater/MACR
	YF	$308,844,000	SOFR + [ ], 7.00% Cap	6.46	1-120	Pass-Through/Floater/MACR

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

(2)

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

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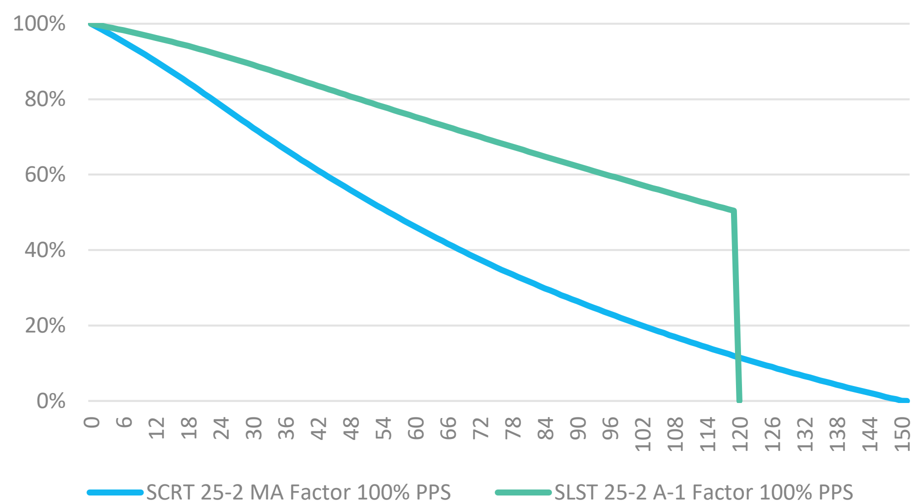
SLST 2025-2 A-1: Projected Cashflow Comparison

Pricing Speed Bond Comparison

Class	Coupon	WAL (years)[1]	Principal Window (months)[1]	Pricing Spread	Pricing Date
SLST 2025-2 A-1	**3.000%**	**5.29**	**1-120**	**N/A**	**10/24/2025 (Expected)**
SCRT 2025-2 MA	3.000%	5.13	1-151	I + 136 bps[2]	9/8/2025

Guaranteed Senior Front-Pay Class Factor[1]



Attributes of SLST 2025-2 Class A-1 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate
- 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 2025-2 (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 implied spread at issuance

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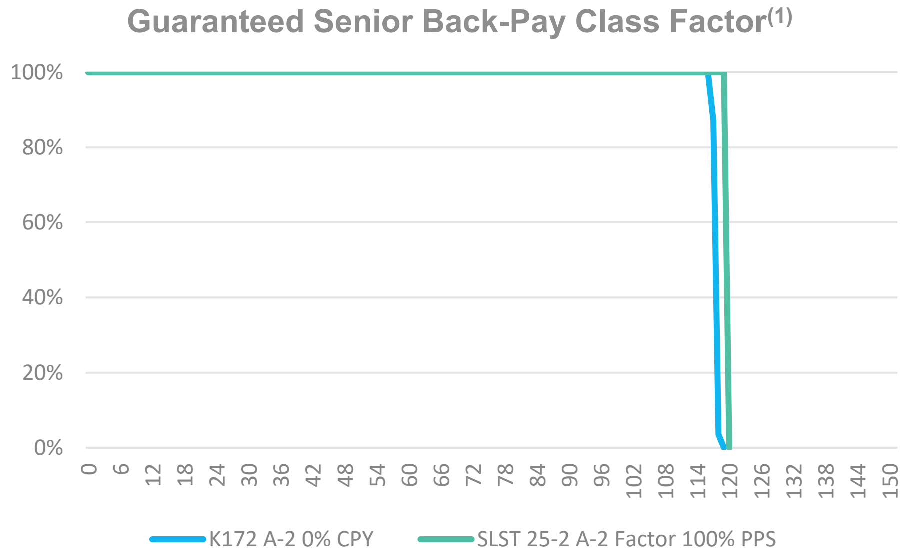
SLST 2025-2 A-2: Projected Cashflow Comparison

Pricing Speed Bond Comparison

Class	Coupon	WAL (years)(1)	Principal Window (months)(1)	Pricing Spread(2)	Pricing Date
SLST 2025-2 A-2	**3.000%**	**9.99**	**120-120**	**N/A**	**10/24/2025 (Expected)**
K172 A-2	4.581%	9.79	117-119	J + 37 bps	10/1/2025



Attributes of SLST 2025-2 Class A-2 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate
- 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
K172	0% CPY			N/A

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

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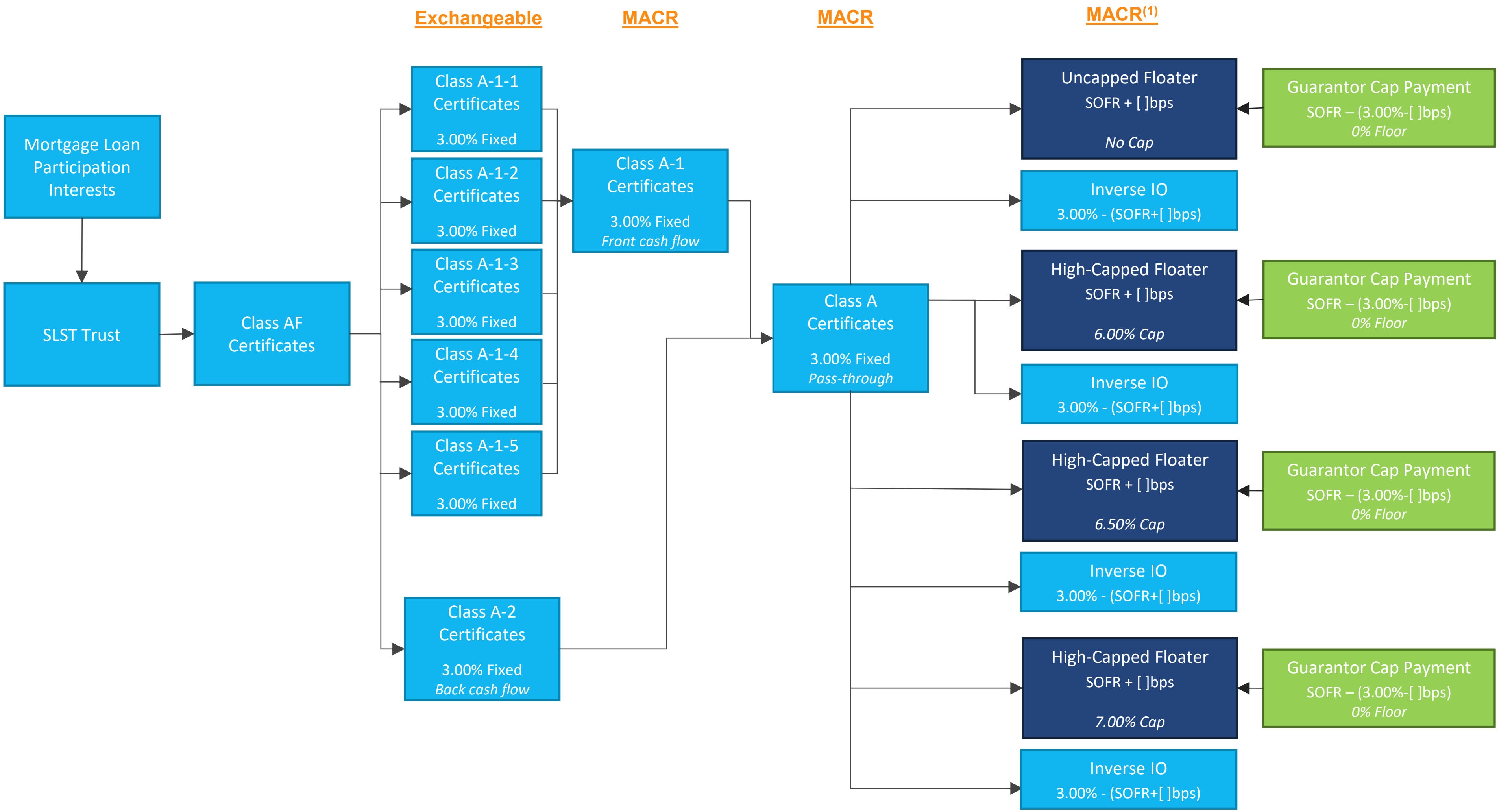
Indicative Uncapped / High-Capped Floaters Diagram



(1) Only Freddie Mac may exchange the related MACR Certificates for the Guaranteed Floater Certificates on and after the Closing Date

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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 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. The amount paid by the Guarantor will equal 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 2030, and any Distribution Date thereafter, at a price equal to the sum of: (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

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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

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SLST Transaction Comparison

<table>
<tr><th>Terms/ Structural Features</th><th>SLST 2019-1 May 2019 $1,217 million</th><th>SLST 2019-2 September 2019 $1,220 million</th><th>SLST 2019-3 November 2019 $1,326 million</th><th>SLST 2020-1 July 2020 $948 million</th><th>SLST 2020-2 September 2020 $1,508 million</th><th>SLST 2020-3 November 2020 $679 million</th><th>SLST 2021-1 May 2021 $844 million</th><th>SLST 2021-2 July 2021 $803 million</th><th>SLST 2022-1 May 2022 $407 million</th><th>SLST 2022-2 October 2022 $230 million</th><th>SLST 2023-1 October 2023 $310 million</th><th>SLST 2024-1 May 2024 $298 million</th><th>SLST 2024-2 October 2024 $272 million</th><th>SLST 2025-1 May 2025 $284 million</th><th>SLST 2025-2 October 2025 $343 million</th></tr>
<tr><td>Guaranteed Certificates</td><td colspan="10">A-1[1] – Fixed (front sequential)
A-2[1] – Fixed (back sequential)
AF[2] – Fixed/Floating</td><td colspan="5">Additional Front Sequentials and Uncapped/High-Capped Floaters
AF[2] – Fixed/Floating</td></tr>
<tr><td>R&W Sunset</td><td colspan="15">18 Months</td></tr>
<tr><td>Tax Structure</td><td colspan="8">REMIC</td><td colspan="7">REMIC/REO Trust</td></tr>
<tr><td>Cashflow Triggers</td><td colspan="15">Single Delinquency Trigger</td></tr>
<tr><td>Initial Credit Enhancement</td><td>22.63%</td><td>21.44%</td><td>19.37%</td><td colspan="2">23.00%</td><td>21.00%</td><td>8.00%</td><td>11.00%</td><td>10.50%</td><td>12.50%</td><td colspan="2">7.50%</td><td>10.00%</td><td>7.50%</td><td>10.00%</td></tr>
<tr><td>Max. Equity Leakage</td><td colspan="15">Excess above the amount needed to maintain Target Credit Enhancement</td></tr>
<tr><td>Target Credit Enhancement</td><td>29.63%</td><td>28.44%</td><td>26.36%</td><td colspan="2">30.00%</td><td>28.00%</td><td>13.00%</td><td>16.00%</td><td>15.50%</td><td>17.50%</td><td colspan="2">12.50%</td><td>15.00%</td><td>12.50%</td><td>15.00%</td></tr>
<tr><td>Optional Redemption Right</td><td colspan="10">At years 4, 5, 7 and annually thereafter[3]</td><td colspan="5">At year 5 and monthly thereafter at par</td></tr>
<tr><td>Guarantor Repurchase of Guaranteed Certificates</td><td colspan="15">Mandatory at year 10</td></tr>
<tr><td>Excess Servicing Strip[4]</td><td colspan="15">42.5 bps – Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Collateral Administrator Fee Rate</td></tr>
<tr><td>Subordinate Certificate Retention Requirements</td><td colspan="2">M-1, M-2, M-3, B and XS</td><td colspan="4">M-2, M-3, B and XS</td><td colspan="9">M, B and XS</td></tr>
<tr><td>Servicer</td><td colspan="3">SPS</td><td>SLS → SPS</td><td>SPS</td><td>SMS → Selene</td><td>SLS</td><td>SPS, CLS → SPS</td><td>SLS, SMS → SPS</td><td>RPS, SPS → SPS</td><td>SLS, SMS → Selene</td><td>SPS, SMS → SPS</td><td>SPS</td><td>SPS</td><td>SMS, SPS[5]</td></tr>
</table>

(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. Beginning in SLST 2023-1, 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) SLST 2019-1 – 2019-3 and SLST 2022-2 subject to Redemption Prices of 102%, 101%, and 100%, respectively, for the Class AF Certificates. SLST 2020-1 – 2022-1 subject to Redemption Prices of 104%, 103%, and 100%, respectively, for the Class AF Certificates
(4) Prior to the Guarantee Expiration Date
(5) A transfer of servicing from Rushmore to SPS will occur on the Closing Date

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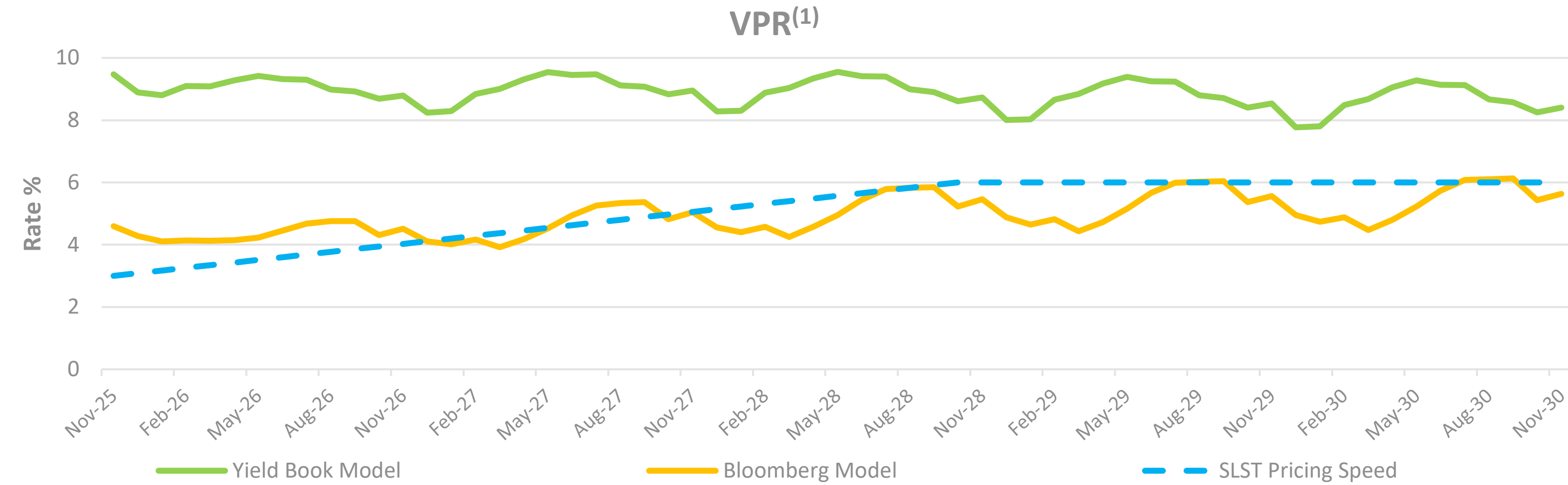
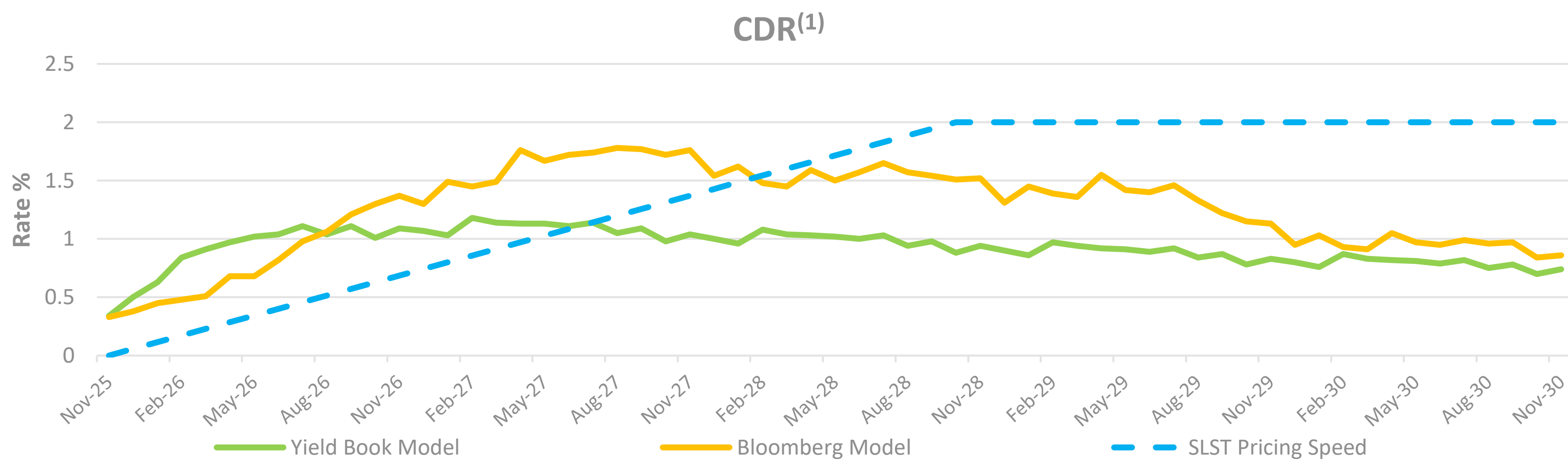
SLST 2025-2 Projected Model Speeds





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 June 23, 2025

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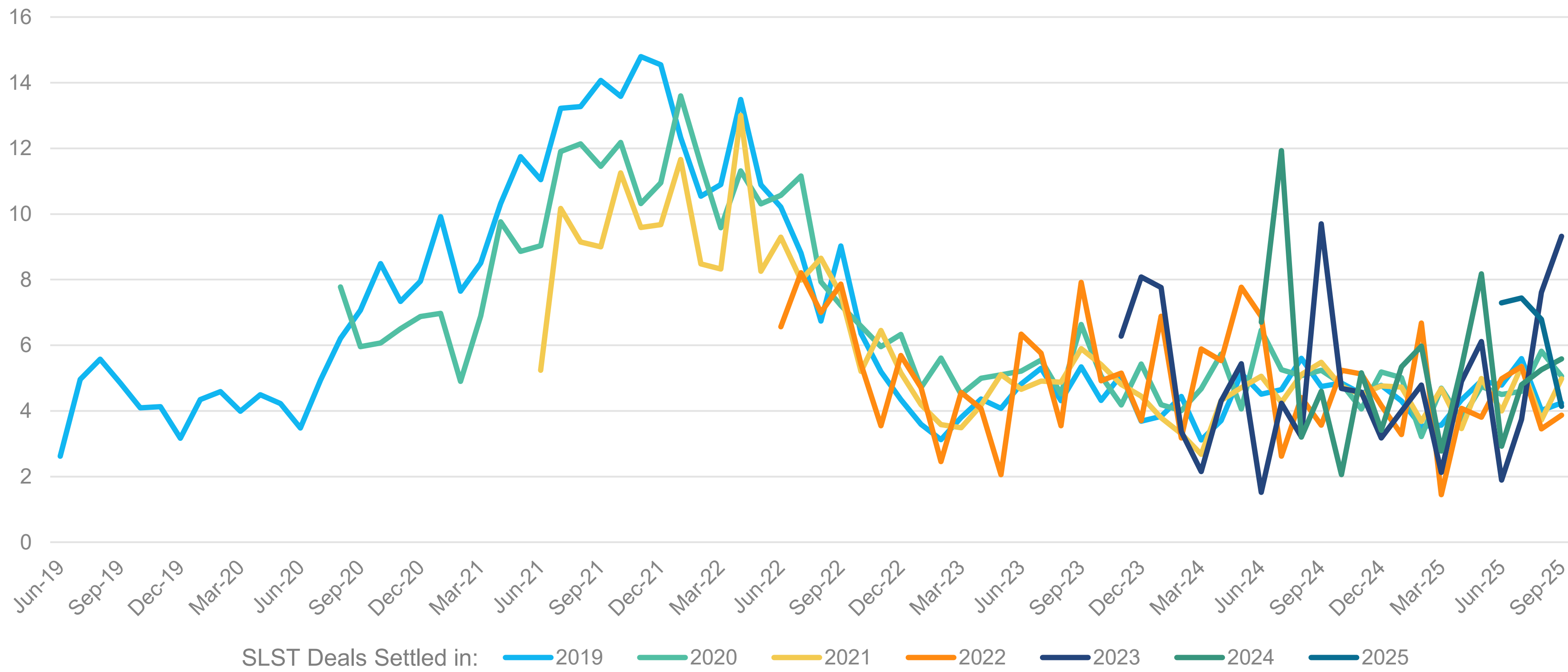
SLST Historical Speeds

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



SLST 2025-2 – WAL Table(3)

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2025-2 A-1 Certificates	6.36	5.29	4.38	3.65	3.14
SLST 2025-2 A-2 Certificates	9.99	9.99	9.99	9.84	9.38

(1) Total prepayments as of the September 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 2025-2 Pricing Assumption VPR ramp

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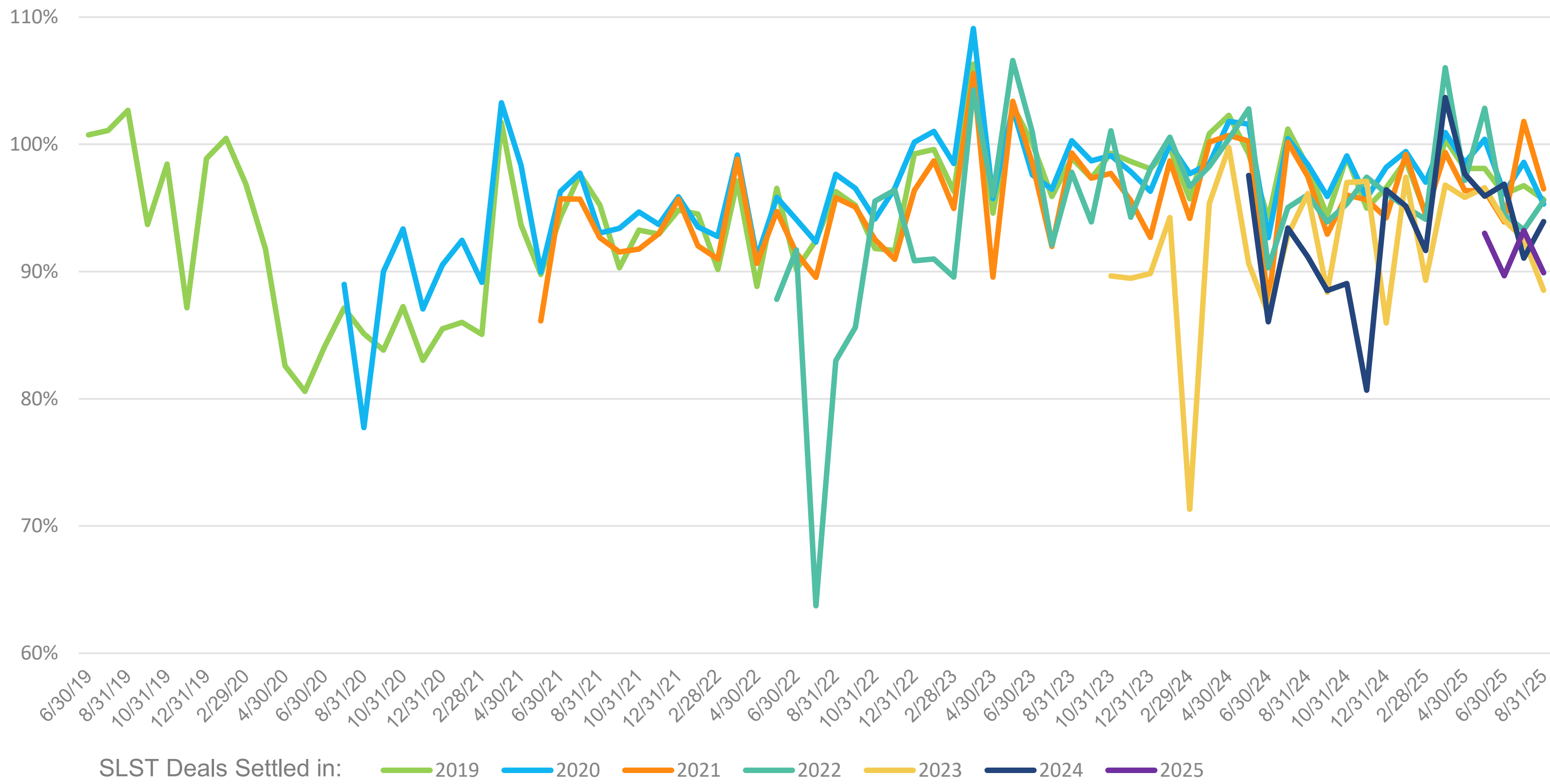
SLST Historical Cashflow

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



(1) Weighted by ending total UPB as of the September 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

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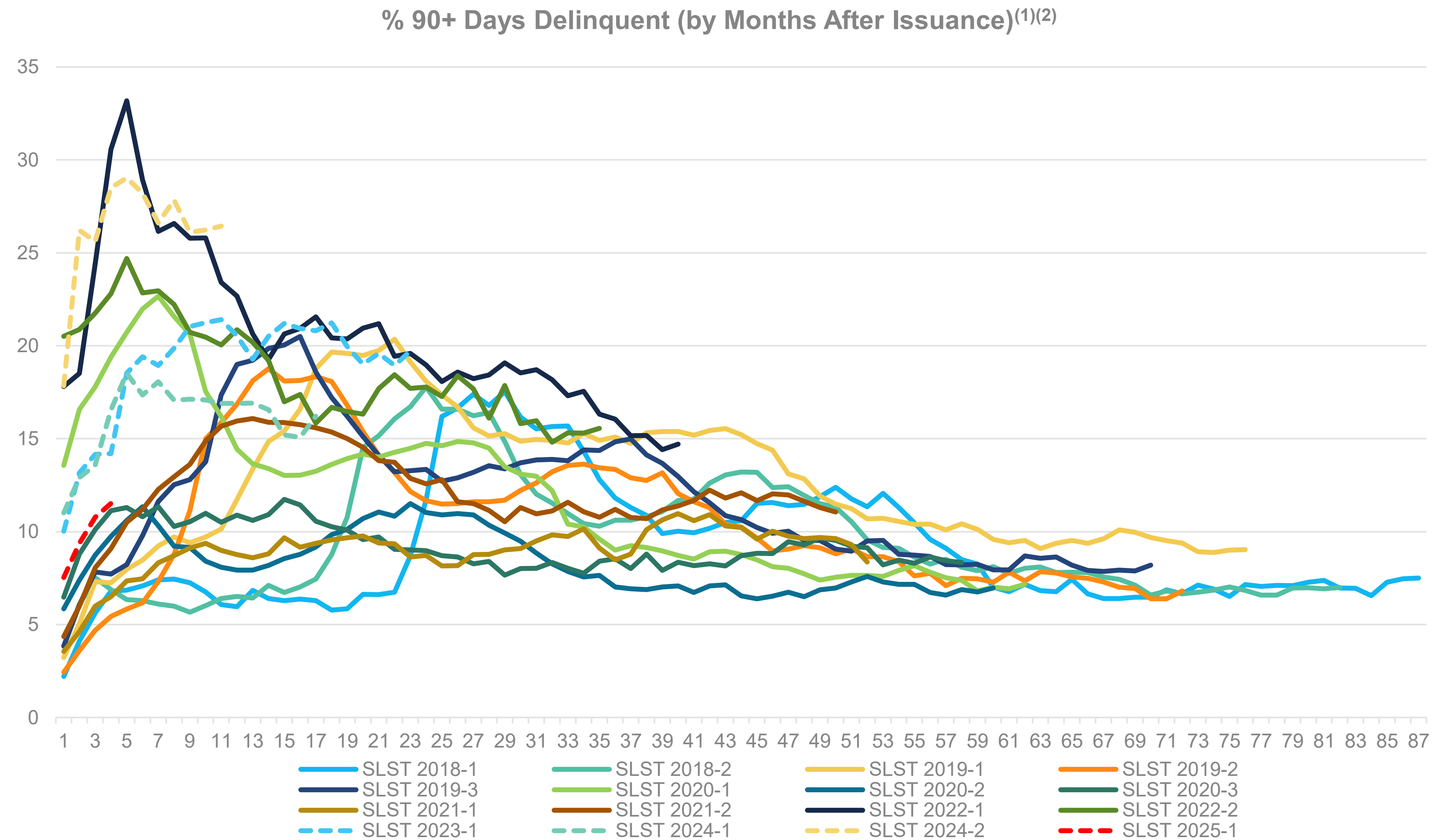
SLST Historical Performance



(1) MBA method delinquency status as of the September 25, 2025 remittance. Data source: Intex
(2) Includes all loans reported 90+ days delinquent, FC 90+, BK 90+ and REO 90+

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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

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Post-Securitization Servicing Requirements

<u>Modification, Payment Deferral and Other Loss Mitigation</u>

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) If 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

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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 HVE® value is greater than or less than the initial BPO by 15% or more, 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

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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_2” in box and press <go>
  - Natively supports pricing speed: 100 PPS
    “SLST 2025-2 M <Mtge> YT NEW 100 PPS <go>”
  - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral
    “SLST 2025-2 M <Mtge> SYT BTM <go>”
- Yield Book
  - Link: https://www.yieldbook.com/m/home/index.shtml
  - Deal Name: SLST25.2
- Intex
  - IntexNet: citislst_2025-2_ts PW: 69K4
- 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
- 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/solutions/capital-markets/fixed-income/
    - SCRT/SLST dataset path: pub.fin.risk_share.fhlmc_rpl.monthly

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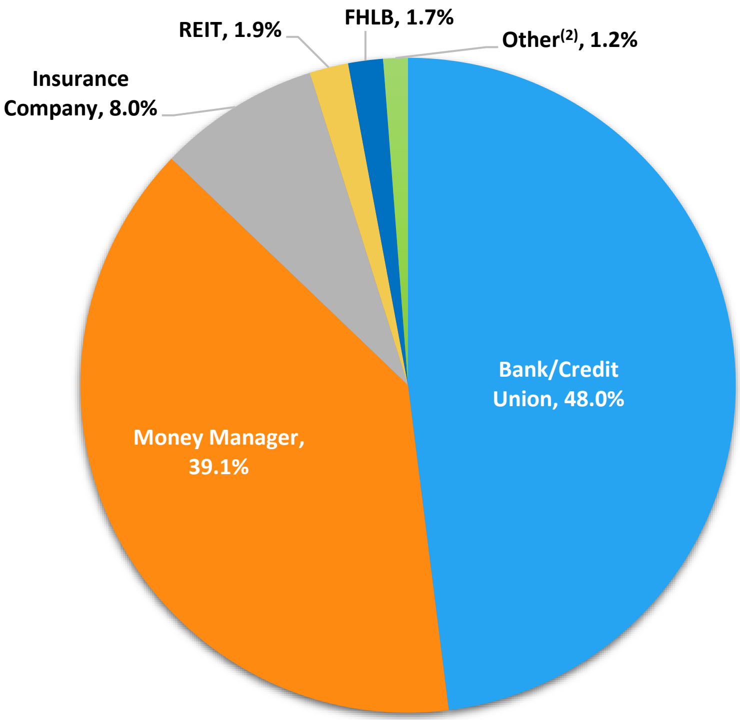
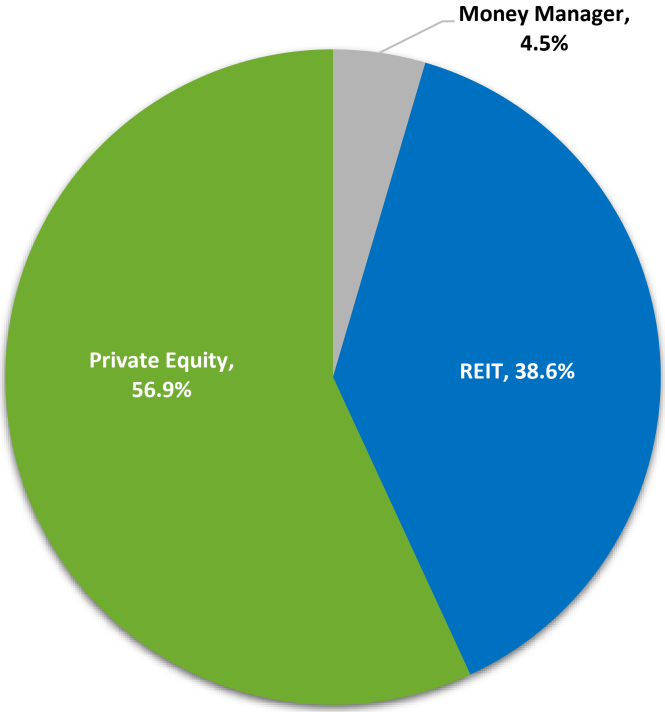
SLST Investor Types(1)

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 SLST transactions from 2018-1 to 2025-1
(2) "Other" is comprised of Dealers, Hedge Funds and Private Equity

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SLST 2025-2 Stratifications *(as of September 30, 2025)*

Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	1,946	337,130,118	98.24
Step-Rate	27	4,031,365	1.17
Adjustable-Rate	12	1,998,583	0.58
Total:	**1,985**	**343,160,067**	**100.00**

Range of Unpaid Principal Balance ($)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
0.01 to 100,000.00	745	45,331,795	13.21
100,000.01 to 200,000.00	631	91,312,301	26.61
200,000.01 to 300,000.00	290	70,925,148	20.67
300,000.01 to 400,000.00	171	59,151,867	17.24
400,000.01 to 500,000.00	80	35,734,361	10.41
Greater than or equal to 500,000.01	68	40,704,596	11.86
Total:	**1,985**	**343,160,067**	**100.00**
Minimum:	7,319		
Maximum:	999,512		
Average:	172,877		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Not Provided	1,295	201,749,289	58.79
Less than or equal to 50.00	370	46,355,034	13.51
50.01 to 60.00	80	17,625,837	5.14
60.01 to 70.00	71	19,330,773	5.63
70.01 to 80.00	75	24,304,082	7.08
80.01 to 90.00	47	19,121,134	5.57
90.01 to 100.00	31	10,015,940	2.92
100.01 to 110.00	9	2,789,139	0.81
110.01 to 120.00	4	1,058,806	0.31
130.01 to 140.00	1	106,811	0.03
Greater than or equal to 150.01	2	703,222	0.20
Total:	**1,985**	**343,160,067**	**100.00**
Non-Zero Minimum:	1.73		
Maximum:	233.20		
Non-Zero Weighted Average:	61.70		

Range of Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 2.500	21	4,345,867	1.27
2.501 to 3.000	167	36,805,541	10.73
3.001 to 3.500	265	55,717,749	16.24
3.501 to 4.000	407	76,947,172	22.42
4.001 to 4.500	304	52,917,697	15.42
4.501 to 5.000	264	44,257,839	12.90
5.001 to 5.500	152	26,650,266	7.77
5.501 to 6.000	154	19,153,997	5.58
6.001 to 6.500	109	12,757,182	3.72
6.501 to 7.000	87	9,933,678	2.89
7.001 to 7.500	32	2,212,005	0.64
7.501 to 8.000	10	620,916	0.18
8.001 to 8.500	7	270,146	0.08
8.501 to 9.000	4	501,909	0.15
9.001 to 9.500	2	68,103	0.02
Total:	**1,985**	**343,160,067**	**100.00**
Minimum:	1.750		
Maximum:	9.500		
Weighted Average*:	4.273		

*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	161	14,688,172	4.28
401 to 450	9	1,776,933	0.52
451 to 500	185	37,851,000	11.03
501 to 550	618	113,390,174	33.04
551 to 600	523	96,118,099	28.01
601 to 650	299	46,187,675	13.46
651 to 700	144	23,720,103	6.91
701 to 750	34	6,292,993	1.83
751 to 800	11	2,630,276	0.77
801 to 850	1	504,640	0.15
Total:	**1,985**	**343,160,067**	**100.00**
Non-Zero Minimum:	415		
Maximum:	817		
Non-Zero Weighted Average:	564		

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SLST 2025-2 Stratifications *(as of September 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	1,478	196,530,082	57.27
50.01 to 60.00	222	52,566,216	15.32
60.01 to 70.00	129	36,718,078	10.70
70.01 to 80.00	99	35,026,010	10.21
80.01 to 90.00	38	13,964,305	4.07
90.01 to 100.00	15	6,207,398	1.81
100.01 to 110.00	3	1,561,358	0.45
130.01 to 140.00	1	586,620	0.17
Total:	**1,985**	**343,160,067**	**100.00**
Minimum:	2.00		
Maximum:	135.00		
Weighted Average:	48.60		

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	135	6,732,626	1.96
121 to 180	110	10,421,258	3.04
181 to 240	126	17,179,097	5.01
241 to 300	91	14,787,269	4.31
301 to 360	101	17,359,643	5.06
361 to 420	182	31,312,974	9.12
421 to 480	1,240	245,367,199	71.5
Total:	**1,985**	**343,160,067**	**100.00**
Minimum:	18		
Maximum:	479		
Weighted Average:	410		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Principal Residence	1,883	328,840,989	95.83
Investment Property	70	8,667,185	2.53
Second Home	32	5,651,893	1.65
Total:	**1,985**	**343,160,067**	**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	311	32,855,571	9.57
Less than or equal to 12	804	164,346,843	47.89
13 to 24	327	59,372,521	17.30
25 to 36	154	25,170,484	7.33
37 to 48	183	32,050,910	9.34
49 to 60	52	8,070,414	2.35
61 to 72	18	3,238,017	0.94
73 to 84	20	2,616,053	0.76
85 to 96	32	3,980,506	1.16
97 to 108	18	2,125,476	0.62
109 to 120	11	1,822,747	0.53
121 to 132	13	1,890,924	0.55
133 to 144	11	1,362,978	0.40
145 to 156	10	1,588,805	0.46
157 to 168	8	781,678	0.23
169 to 180	5	805,586	0.23
181 to 192	5	795,971	0.23
193 to 204	3	284,583	0.08
Total:	**1,985**	**343,160,067**	**100.00**

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Purchase	852	167,305,439	48.75
Cash-out Refinance	527	90,164,036	26.27
No Cash-out Refinance	604	85,574,062	24.94
Refinance - Not Specified	2	116,529	0.03
Total:	**1,985**	**343,160,067**	**100.00**

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

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SLST 2025-2 Stratifications *(as of September 30, 2025)*

Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Single Family	1,534	249,266,214	72.64
Planned Unit Development	325	75,522,963	22.01
Condominium	97	15,772,162	4.60
Manufactured Housing	25	1,942,282	0.57
Co-operative	4	656,445	0.19
Total:	**1,985**	**343,160,067**	**100.00**

Range of Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
None	1,065	189,879,061	55.33
1 to 5	683	110,530,333	32.21
6 to 11	226	41,439,050	12.08
Greater than or equal to 12	11	1,311,623	0.38
Total:	**1,985**	**343,160,067**	**100.00**

* Calculated using the MBA method.

Geographic Concentration of the Mortgaged Properties (State)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
California	199	53,229,132	15.51
New York	112	30,799,003	8.98
Florida	145	30,543,459	8.90
Texas	195	29,938,252	8.72
Illinois	99	15,699,737	4.58
Other	1,235	182,950,483	53.31
Total:	**1,985**	**343,160,067**	**100.00**

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Current	888	148,667,426	43.32
30 to 59 Days Delinquent	465	86,256,875	25.14
60 to 89 Days Delinquent	304	54,577,250	15.90
90 to 119 Days Delinquent	154	26,791,111	7.81
120 to 149 Days Delinquent	78	12,446,182	3.63
150 to 179 Days Delinquent	16	1,945,988	0.57
Bankruptcy - Current	32	4,613,580	1.34
Bankruptcy - 30 to 59 Days Delinquent	20	3,480,409	1.01
Bankruptcy - 60 to 89 Days Delinquent	12	2,288,757	0.67
Bankruptcy - 90 to 119 Days Delinquent	8	1,094,584	0.32
Bankruptcy - 120 to 149 Days Delinquent	7	840,881	0.25
Bankruptcy - 150 to 179 Days Delinquent	1	157,023	0.05
Total:	**1,985**	**343,160,067**	**100.00**

* Calculated using the MBA method.

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SLST 2025-2 Stratifications *(as of September 30, 2025)*

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	9	1,776,050	88.87
6-Month FTSE USD IBOR Consumer Cash Fallback	1	159,478	7.98
1-Year Weekly CMT	2	63,056	3.16
Total:	**12**	**1,998,583**	**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	9	1,776,050	88.87
2.501 to 3.000	3	222,534	11.13
Total:	**12**	**1,998,583**	**100.00**
Minimum:	2.250		
Maximum:	2.750		
Weighted Average:	2.306		

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	125,420	6.28
2	2	226,002	11.31
4	1	89,114	4.46
6	1	37,806	1.89
7	2	236,807	11.85
10	2	326,325	16.33
11	1	317,356	15.88
Greater than or equal to 20	2	639,753	32.01
Total:	**12**	**1,998,583**	**100.00**
Weighted Average:	21		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
6	1	159,478	7.98
12	11	1,839,106	92.02
Total:	**12**	**1,998,583**	**100.00**

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

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SLST 2025-2 Stratifications *(as of September 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	9	1,257,472	62.92
2.001 to 2.500	3	741,112	37.08
Total:	**12**	**1,998,583**	**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	317,356	15.88
8.001 to 8.500	1	497,970	24.92
8.501 to 9.000	1	135,448	6.78
9.001 to 9.500	1	141,783	7.09
9.501 to 10.000	2	104,331	5.22
10.501 to 11.000	1	125,420	6.28
11.001 to 11.500	2	390,190	19.52
11.501 to 12.000	1	101,359	5.07
13.001 to 13.500	1	159,478	7.98
14.001 to 14.500	1	25,250	1.26
Total:	**12**	**1,998,583**	**100.00**
Minimum:	7.990		
Maximum:	14.125		
Weighted Average:	9.828		

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