

Seasoned Loans Structured Transaction Trust, Series 2026-1 (“SLST 2026-1”)

Investor Presentation

October 2026

Information contained in this presentation is current as of October 2026.

For further information on this transaction see the SLST 2026-1 Offering Circular on FreddieMac.com

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SLST 2026-1

- Freddie Mac's $243 million SLST 2026-1 securitization is the 21st 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 2025-2
    - As of the Cut-Off Date, approximately 40.85%, 31.04% and 28.11% of the Mortgage Loans were serviced by Shellpoint, SPS, and Selene, respectively. On the Closing Date, Selene, Shellpoint and SPS will be the Servicers under the Pooling and Servicing Agreement ("PSA")
    - The winner of the Subordinate Certificates (the "Majority Representative") must notify Freddie Mac within 30 days of closing of its plans to consolidate the servicing to Selene, Shellpoint, SPS or a different Freddie Mac-approved servicer. This consolidation and transfer must be completed on 2/1/2027
- The Majority Representative is required to retain 100% of the Class M-1, M-2, M-3, B and XS Certificates for at least two years and has the right to:
    - review alleged material breaches of representations and warranties
    - monitor the Servicer's servicing of mortgage loans and REO properties
    - set a different servicing fee rate, subject to approval from the Guarantor and not to exceed 27.5 bps
- The Majority Representative has the right to exercise the Optional Redemption beginning 10 years after the Closing Date
    - If the Majority Representative chooses not to exercise its Optional Redemption Right in October 2036, the Guarantor will purchase the Class AF Certificates
- Includes Mortgage Loans with life of loan indemnification for post-patch originated loans unable to be tested for compliance with the ATR Rules
- 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

	SLST 2025-2	SLST 2026-1
Elimination of Collateral Administrator ("CA") Role		
CA Role	• Majority Representative must name CA within 30 days of closing • CA paid fee up to 7.5 bps • CA has oversight of servicing	• No CA appointed • Majority Representative has oversight of servicing
Breach Review	• CA manages • FM - 18-month repurchase and 36-month indemnification	• Majority Representative manages • FM - 24-month repurchase and indemnification
Servicing Transfer Rights and Fees		
Transfer Rights	• CA names initial servicer within 30 days • Termination without cause permitted at any time	• Majority Representative names initial servicer within 30 days • Termination without cause permitted one time after the 2-year retention period (beginning November 2028)
Fees	• Fee rate set by CA	• Fee rate set by Majority Representative • 27.5 bps max servicing fee, 2.5 bps min excess servicing fee
Modified Retention Requirements		
Class M / B / XS Retention Requirements	• Years 1-2: cannot be sold • Years 3-5: can be sold in whole to one buyer • Year 6 and later: Class M can be sold in whole or in parts; Class B / XS sold together in whole	• Years 1-2: cannot be sold • Year 3 and later: Class M-1, M-2, and M-3 can be sold in whole or in parts; Class B / XS sold together in whole
Sales Threshold	• Performance-based tests must be met for Class B / XS sales	• No thresholds
Optional Redemption		
Optional Redemption Holder and Timing	• Majority Representative • Year 5 (and monthly thereafter)	• Majority Representative • Year 10 (and monthly thereafter)
Waterfall		
Waterfall	• Class XS paid at the top of the waterfall, above Guaranteed Seniors	• Class XS paid below Class B interest and above the Extra Principal Distribution Amount
Mortgage Insurance Proceed Allocation	• 90% allocated to Class MI (Freddie Mac) and 10% allocated to Class B	• 100% allocated to Class MI (Freddie Mac)
Credit Scores		
Disclosed Credit Scores	• Original and current FICO scores, where available	• Original FICO score and original Freddie Score℠ and original and updated VantageScore® 4.0, as available

Note: See Offering Circular for definitions and further details

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Key Dates

- September 30th: Cut-Off Date
- October 14th: Investor Tape Available
- October 20th: Pre-marketing Begins
- October 22nd: SUB Bids Due and Awarded
- October 22nd: Target Pricing Date
- October 29th: Expected Closing Date

September 2026

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 2026

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

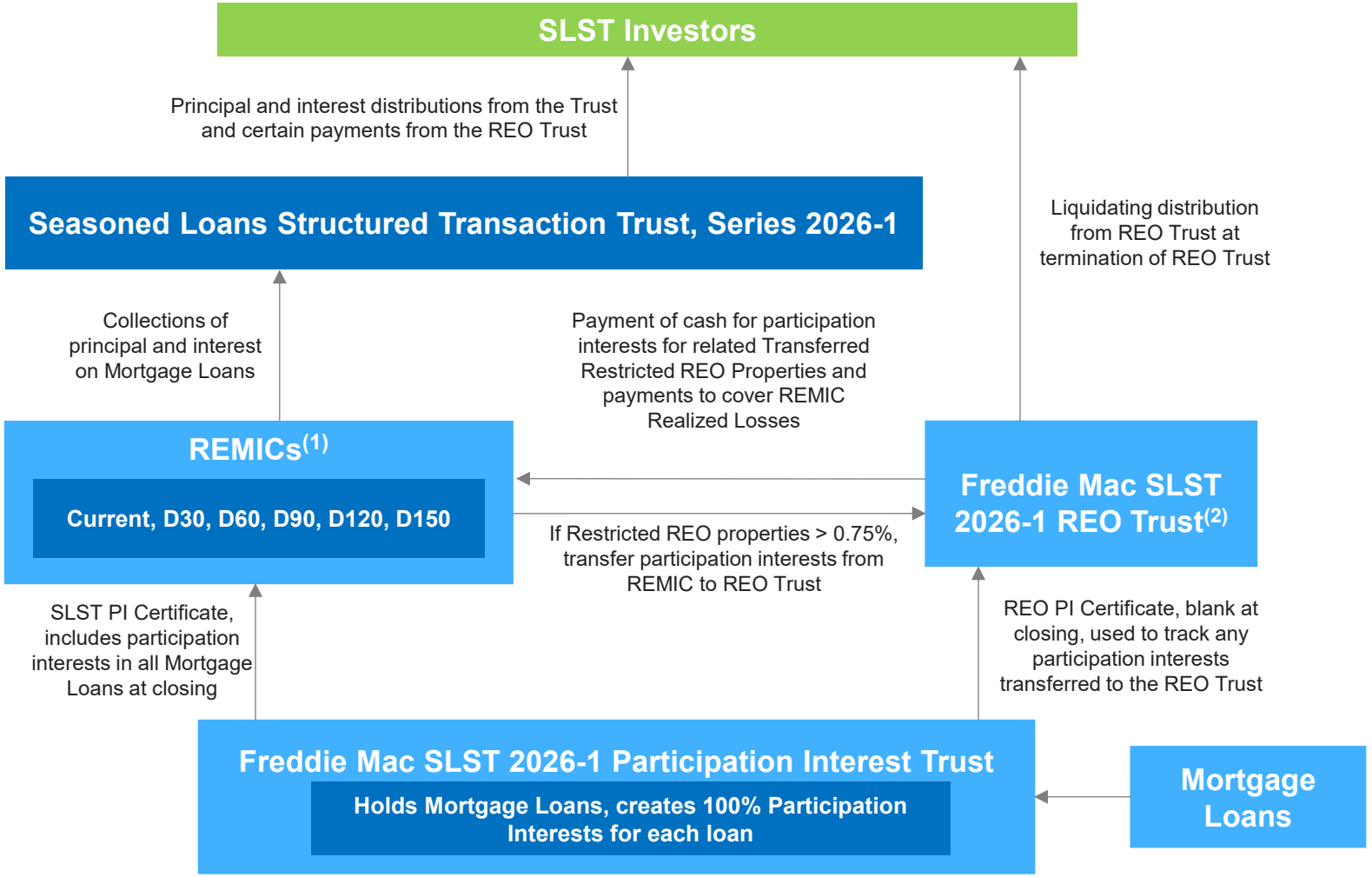
SUB Bids Due/Awarded

Target Pricing Date

Expected Closing Date

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Indicative SLST 2026-1 Transaction Structure



(1) On the Closing Date, includes "Restricted Mortgage Loans", as described in the Offering Circular
(2) Freddie Mac SLST 2026-1 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, 2026, Freddie Mac's total retained portfolio balance was $159.8 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	12/31/2025 ($ in Billions)	6/30/2026 ($ in Billions)
Unsecuritized Single Family Mortgage Loans purchased from securitization trusts (1)	$35.9	$39.9

(1) Source: Freddie Mac Quarterly Report on Form 10-Q for the quarter ended June 30, 2026

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Freddie Mac Seasoned and Legacy Loan Activity

Approximately $93 Billion from 2011 through September 2026

MBS - Fully Guaranteed Securitizations

Re-Performing and Modified Pools

$30.5 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

$11.4 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

$13.6 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 – 2021-2026 Deals

	Description	SLST 21-1	SLST 21-2	SLST 22-1	SLST 22-2	SLST 23-1	SLST 24-1	SLST 24-2	SLST 25-1	SLST 25-2	SLST 26-1
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	9/30/2025	9/30/2026
	% Modified	66%	88%	86%	94%	89%	94%	91%	92%	90%	93%
	% Freddie Mac PDP Only(1)	8%	6%	7%	3%	6%	5%	4%	4%	5%	2%
	% Adjustable-Rate Mortgage Loan	3.3%	2.6%	1.2%	0.7%	1.1%	0.8%	0.3%	0.5%	0.6%	1.2%
	Loan Count	6,814	5,139	2,731	1,326	2,094	1,863	1,694	1,891	1,985	1,282
	Total UPB (including forborne UPB) in millions	$809	$772	$386	$230	$310	$298	$272	$284	$343	$243
	Forborne UPB in millions	$35	$66	$27	$20	$14	$12	$14	$13	$18	$25
	% UPB Forborne	4.3%	8.6%	7.1%	8.8%	4.4%	3.9%	5.1%	4.6%	5.3%	10.4%
	% of Loans with Forborne UPB	33.8%	55.0%	49.4%	49.8%	33.0%	29.0%	39.5%	35.8%	43.7%	69.1%
	% 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	N/A
	Avg. Loan Size (thousands)	$119	$150	$141	$174	$148	$160	$161	$150	$173	$190
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%	6.7%
	Weighted Average Current Note Rate(2)	5.0%	4.6%	4.6%	4.2%	4.3%	4.3%	4.3%	4.2%	4.3%	6.6%
	Weighted Average Effective Note Rate(3)	4.8%	4.2%	4.3%	3.8%	4.1%	4.1%	4.1%	4.0%	4.0%	5.9%
LTV/Credit Score	Weighted Average Loan Age from Origination (months)(4)	160	168	161	173	151	155	144	155	126	80
	Weighted Average Loan Age from Modification (months)(4)	34	38	30	27	29	33	27	44	22	15
	Weighted Average Remaining Term to Maturity (months)(4)	326	371	376	410	400	411	409	397	410	426
	Weighted Average AVM Current LTV	49%	54%	46%	57%	44%	44%	47%	45%	49%	67%
	% 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%	2.1%
	Non-Zero Weighted Average Credit Score at Origination(5)	677	671	679	673	685	685	684	684	690	698
	Non-Zero Weighted Average Current Credit Score(6)	605	619	588	619	590	601	575	602	564	596
	% of Loans in Judicial Foreclosure State	46.1%	48.2%	46.9%	49.1%	42.6%	42.7%	45.1%	59.9%	43.0%	45.8%
	% of Loans with MI	15.5%	15.3%	18.5%	18.4%	23.1%	15.9%	23.1%	19.9%	29.8%	37.2%
Pay History	Weighted Average Number of Months Clean Pay History	3	3	1	2	3	3	1	7	2	8
	% of Loans with 1-5 Months Clean Pay History	48%	43%	32%	33%	23%	45%	35%	29%	32%	15%
	% of Loans with 6-11 Months Clean Pay History	21%	18%	8%	16%	28%	3%	1%	14%	12%	28%
	% of Loans with 12+ Months Clean Pay History	2%	2%	0%	1%	1%	4%	0%	21%	0%	27%
	% of Loans that are Current	70%	63%	41%	50%	52%	52%	35%	64%	45%	70%
	% of Loans that are 30-59 Days Delinquent	21%	24%	27%	18%	25%	26%	32%	20%	26%	20%
	% of Loans that are 60-89 Days Delinquent	8%	11%	16%	13%	13%	12%	18%	9%	17%	6%
	% of Loans that are 90+ Days Delinquent	1%	2%	17%	18%	9%	10%	15%	7%	13%	4%
	Servicer(s)	SLS	SPS, CLS	SLS, SMS	RPS, SPS	SLS, SMS	SMS, SPS	SPS	SPS	RSH, SMS, SPS	Selene, 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
(5) Origination Credit Score calculated using FICO
(6) Current Credit Score for SLST 2021-1 through SLST 2025-2 calculated using FICO; SLST 2026-1 calculated using VantageScore® 4.0

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Preliminary SLST 2026-1 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	$159,729,000	65.62%	12.50%	5.250%	5.56	1-120	Fixed	October 2036	Guaranteed/Senior/ Sequential/MACR
	A-2	$53,244,000	21.88%	12.50%	5.250%	9.99	120-120	Fixed	October 2036	Guaranteed/Senior/ Sequential/Exchangeable
	A	$212,973,000	87.50%	12.50%	5.250%	6.67	1-120	Fixed	October 2036	Guaranteed/Senior/ MACR
N/A	M-1	$4,868,000	2.00%	10.50%	5.000%	4.44	42-65	Fixed/Net WAC[6]	September 2066	Non-Guaranteed/ Subordinate/Exchangeable
	M-2	$4,868,000	2.00%	8.50%	5.000%	6.56	65-93	Fixed/Net WAC[6]	September 2066	Non-Guaranteed/ Subordinate/Exchangeable
	M-3	$6,085,000	2.50%	6.00%	5.000%	15.63	93-343	Fixed/Net WAC[6]	September 2066	Non-Guaranteed/ Subordinate/Exchangeable
	B	$14,606,040	6.00%	0.00%	2.500%	29.43	343-478	Fixed/Net WAC[6]	September 2066	Non-Guaranteed/ Subordinate/Exchangeable
	XS	$243,400,040[7]	N/A	N/A	N/A	N/A	N/A	(8)	N/A	Non-Guaranteed/Excess Servicing Strip/Exchangeable
	BES	$14,606,040	6.00%	0.00%	2.500%	29.43	343-478	Fixed/Net WAC	September 2066	Non-Guaranteed/ Subordinate/MACR
	SUB	$30,427,040	12.50%	0.00%	3.799%	19.17	42-478	Fixed/Net WAC	September 2066	Non-Guaranteed/ Subordinate/MACR
Total		**$243,400,040**	**100.00%**							

(1) As of September 30, 2026

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2026-1	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. All Certificates have a Stated Final Distribution Date of approximately 40 years

(4) The Class AF Certificates 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 2036, effective on the Distribution Date in November 2036 and thereafter, the Class Coupon of the Class AF Certificates will be a floating per annum rate, not less than 0.000%, equal to SOFR plus 2.000%

(6) The Class Coupon of the Class M-1, M-2, M-3 and Class B Certificates for each Distribution Date will be a per annum rate equal to the lesser of (i) 5.000%, 5.000%, 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-1, M-2 and M-3 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	$27,000,000	5.250%	1.06	1-24	Sequential/Exchangeable
	A-1-2	$27,000,000	5.250%	2.72	24-42	Sequential/Exchangeable
	A-1-3	$27,000,000	5.250%	4.40	42-65	Sequential/Exchangeable
	A-1-4	$27,000,000	5.250%	6.52	65-93	Sequential/Exchangeable
	A-1-5	$51,729,000	5.250%	9.51	93-120	Sequential/Exchangeable
A-1	A-1	$159,729,000	5.250%	5.56	1-120	Sequential/MACR
	A-1B	$159,729,000	5.000%	5.56	1-120	Sequential/Strip Down/MACR
	A-1IO	$6,655,375[3]	6.000%	5.56	N/A	Interest Only/MACR
A-2	A-2	$53,244,000	5.250%	9.99	120-120	Sequential/Exchangeable
	A-2B	$53,244,000	5.000%	9.99	120-120	Sequential/Strip Down/MACR
	A-2IO	$2,218,500[3]	6.000%	9.99	N/A	Interest Only/MACR
A	A	$212,973,000	5.250%	6.67	1-120	Pass-Through/MACR
	AB	$212,973,000	5.000%	6.67	1-120	Pass-Through/Strip Down/MACR
	A-IO	$8,873,875[3]	6.000%	6.67	N/A	Interest Only/MACR
A	UF	$212,973,000	SOFR + [ ], Uncapped	6.67	1-120	Pass-Through/Floater/MACR
	VF	$212,973,000	SOFR + [ ], 7.00% Cap	6.67	1-120	Pass-Through/Floater/MACR
	WF	$212,973,000	SOFR + [ ], 7.50% Cap	6.67	1-120	Pass-Through/Floater/MACR
	YF	$212,973,000	SOFR + [ ], 8.00% Cap	6.67	1-120	Pass-Through/Floater/MACR

(1) The Mandatory Guarantor Repurchase Date is October 2036

(2)

Pricing Assumptions	VPR	CDR	Severity	Optional Redemption/Clean-Up Call
SLST 2026-1	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%	Not Exercised

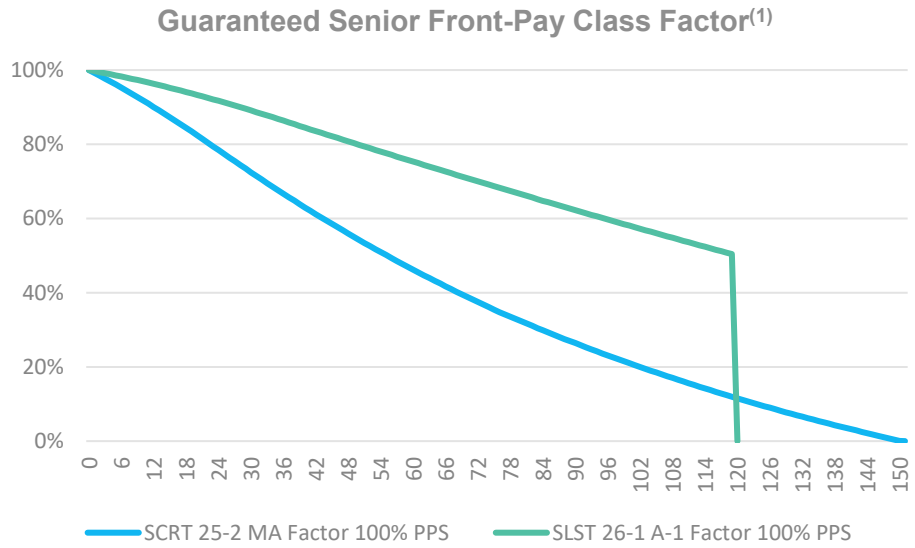
(3) Class Notional Amount

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SLST 2026-1 A-1: Projected Cashflow Comparison

Pricing Speed Bond Comparison

Class	Coupon	WAL (years)(1)	Principal Window (months)(1)	Pricing Spread	Pricing Date
SLST 2026-1 A-1	**5.250%**	**5.56**	**1-120**	**N/A**	**10/22/2026 (Expected)**
SCRT 2025-2 MA	3.000%	5.13	1-151	I + 136 bps(2)	9/8/2025



Attributes of SLST 2026-1 Class A-1 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate
- The Majority Representative may exercise its Optional Redemption Right at year 10 and monthly thereafter. In such case, the Class A-1 Certificates will receive 100% of the Class Principal Amount
- Mandatory Guarantor Repurchase at year 10, if Optional Redemption not exercised

(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

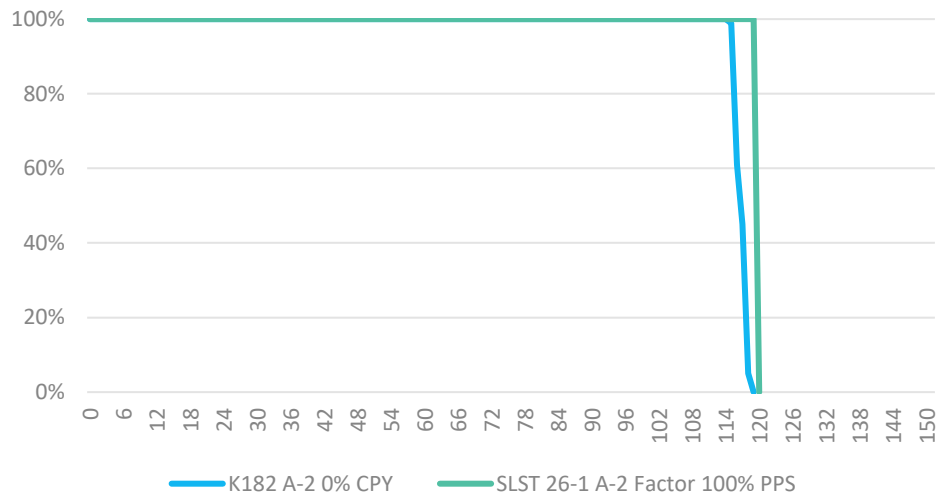
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SLST 2026-1 A-2: Projected Cashflow Comparison

Pricing Speed Bond Comparison

Class	Coupon	WAL (years)(1)	Principal Window (months)(1)	Pricing Spread(2)	Pricing Date
SLST 2026-1 A-2	**5.250%**	**9.99**	**120-120**	**N/A**	**10/22/2026 (Expected)**
K182 A-2	4.410%	9.81	115-118	J + 31 bps	9/9/2026

Guaranteed Senior Back-Pay Class Factor(1)



Attributes of SLST 2026-1 Class A-2 Certificates

- Guaranteed by Freddie Mac
- Fixed Rate
- The Majority Representative may exercise its Optional Redemption Right at year 10 and monthly thereafter. In such case, the Class A-2 Certificates will receive 100% of the Class Principal Amount
- Mandatory Guarantor Repurchase at year 10, if Optional Redemption not exercised

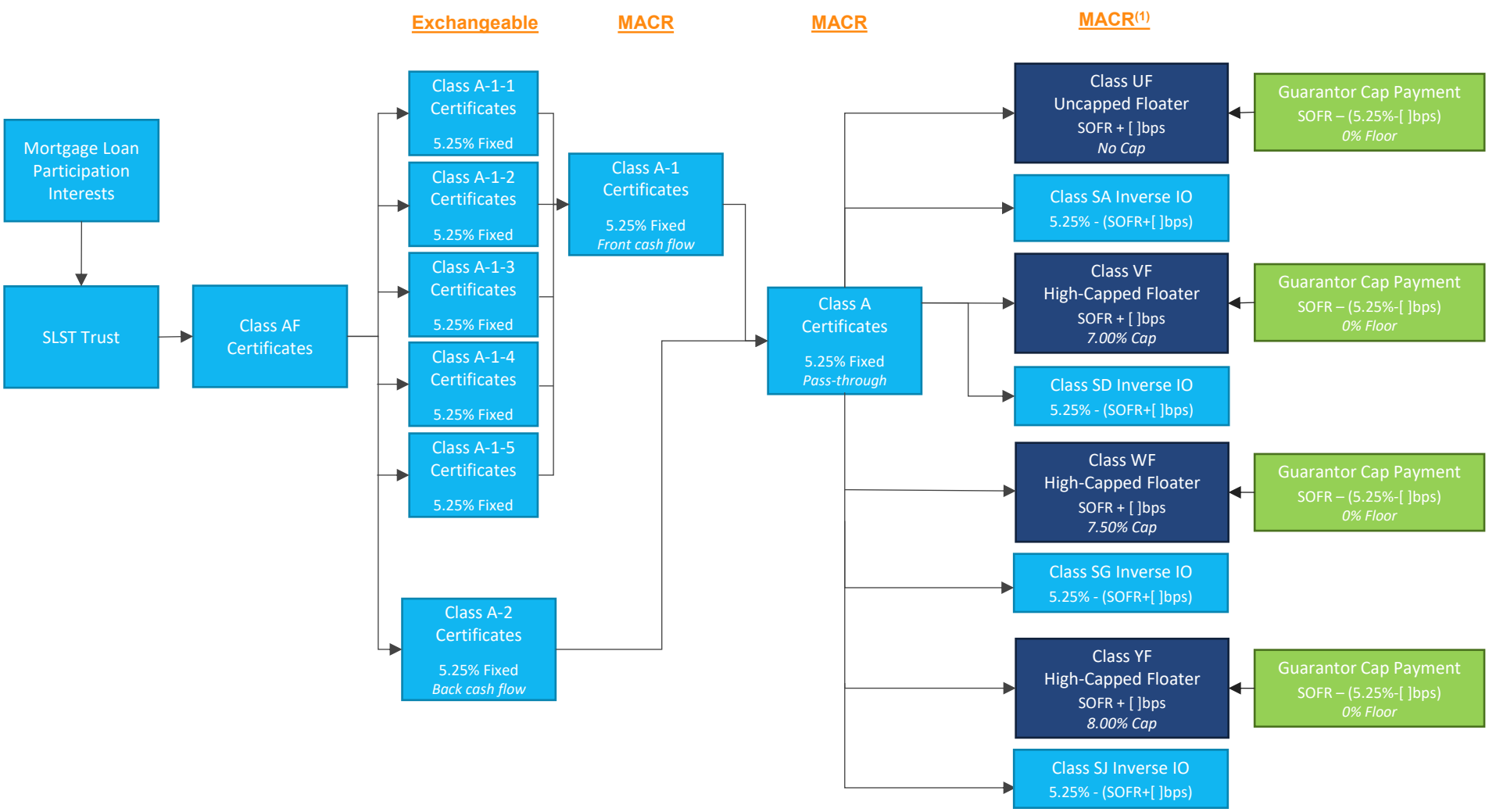
(1)

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
K182	0% CPY			N/A

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

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SLST 2026-1 Indicative Uncapped / High-Capped Floaters



(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 12.50%) is below the Target Credit Enhancement of 16.50%. 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) 12.50% and (ii) the highest Credit Enhancement achieved on any prior or the current Distribution Date (capped at 16.50%).
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 plus any accrued and unpaid interest of the Class AF Certificates.
Majority Representative Rights	The holder of the Retained Certificates will at all times be the "Majority Representative" unless any of the Retained Certificates are sold in violation of the PSA in which case there 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 and (ii) right to exercise the Clean-up Call.
Optional Redemption	The Majority Representative, upon at least sixty (60) days prior written notice to the Guarantor, may exercise its Optional Redemption Right and redeem the Class AF Certificates, the Class MI Certificate and the Subordinate Certificates on the Distribution Date in October 2036, 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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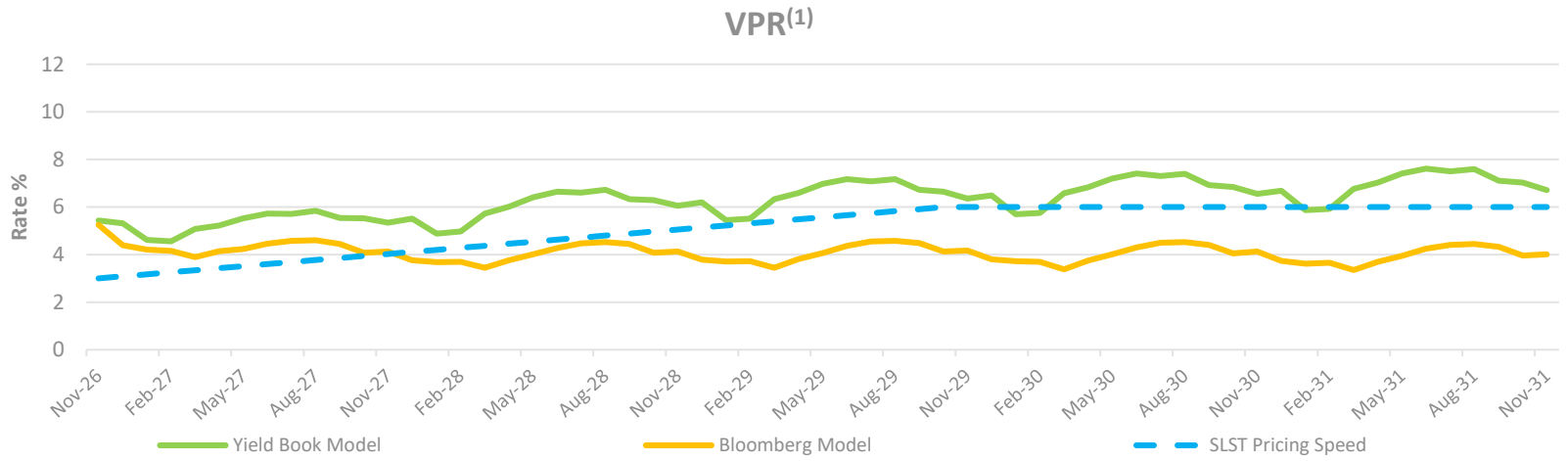
SLST Transaction Comparison

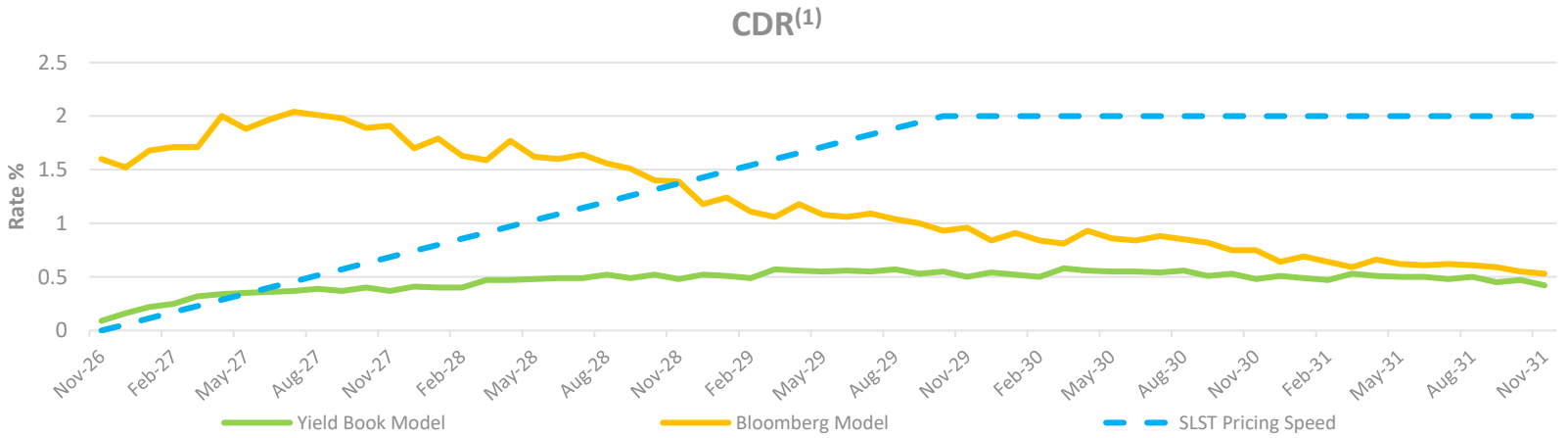
Terms/ Structural Features	SLST 19-1 May 2019 $1,217 mm	SLST 19-2 September 2019 $1,220 mm	SLST 19-3 November 2019 $1,326 mm	SLST 20-1 July 2020 $948 mm	SLST 20-2 September 2020 $1,508 mm	SLST 20-3 November 2020 $679 mm	SLST 21-1 May 2021 $844 mm	SLST 21-2 July 2021 $803 mm	SLST 22-1 May 2022 $407 mm	SLST 22-2 October 2022 $230 mm	SLST 23-1 October 2023 $310 mm	SLST 24-1 May 2024 $298 mm	SLST 24-2 October 2024 $272 mm	SLST 25-1 May 2025 $284 mm	SLST 25-2 October 2025 $343 mm	SLST 26-1 October 2026 $243 mm
Guaranteed Certificates	A-1[1] – Fixed (front sequential) A-2[1] – Fixed (back sequential) AF[2] – Fixed/Floating										Additional Front Sequentials and Uncapped/High-Capped Floaters AF[2] – Fixed/Floating					
R&W Sunset	18 Months															24 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%	10.00%	12.50%
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%	15.00%	16.50%
Optional Redemption Right	At years 4, 5, 7 and annually thereafter[3]										At year 5 and monthly thereafter at par					At year 10 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															35.0 bps[6]
Collateral Administrator	Chosen by Majority Representative															None
Subordinate Certificates	M-1, M-2, M-3, B and XS		M-2, M-3, B and XS			M, B and XS										M-1, M-2, M-3, 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	SMS, SPS[5] → Selene	Selene, 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. 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) Class AF Redemption Price: SLST 2019-1 – 2019-3 and SLST 2022-2: 102%, 101%, and 100%, respectively. SLST 2020-1 – 2022-1: 104%, 103%, and 100%, respectively
(4) Prior to the Guarantee Expiration Date
(5) A transfer of servicing from Rushmore to SPS occurred on the Closing Date
(6) Aggregate of Servicing Fee Rate, Guarantor Oversight Fee Rate and Excess Servicing Fee (max 27.5 bps for Servicer, 5 bps for Guarantor Oversight Fee and min 2.5 bps for Excess Servicing Fee)

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SLST 2026-1 Projected Model Speeds



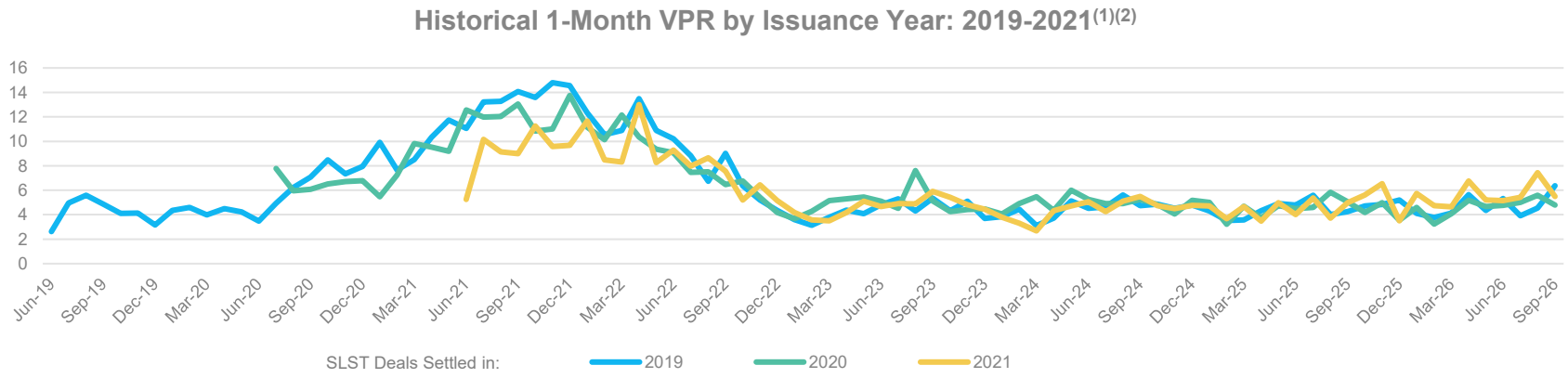


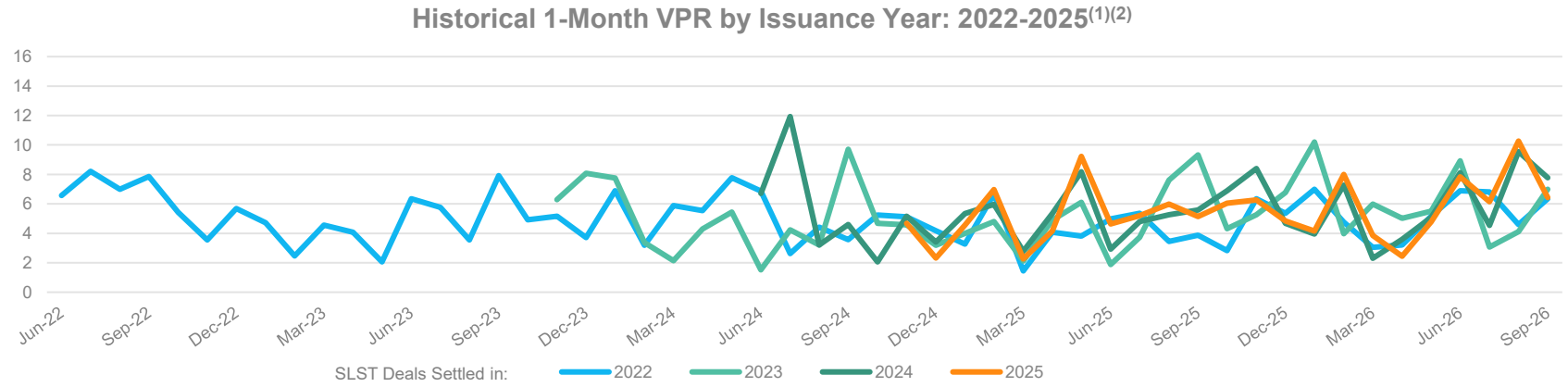
Pricing Assumptions	VPR	CDR	Severity
	Ramp from 3% to 6% over 36 months	Ramp from 0% to 2% over 36 months	30%

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, 2026

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SLST Historical Speeds





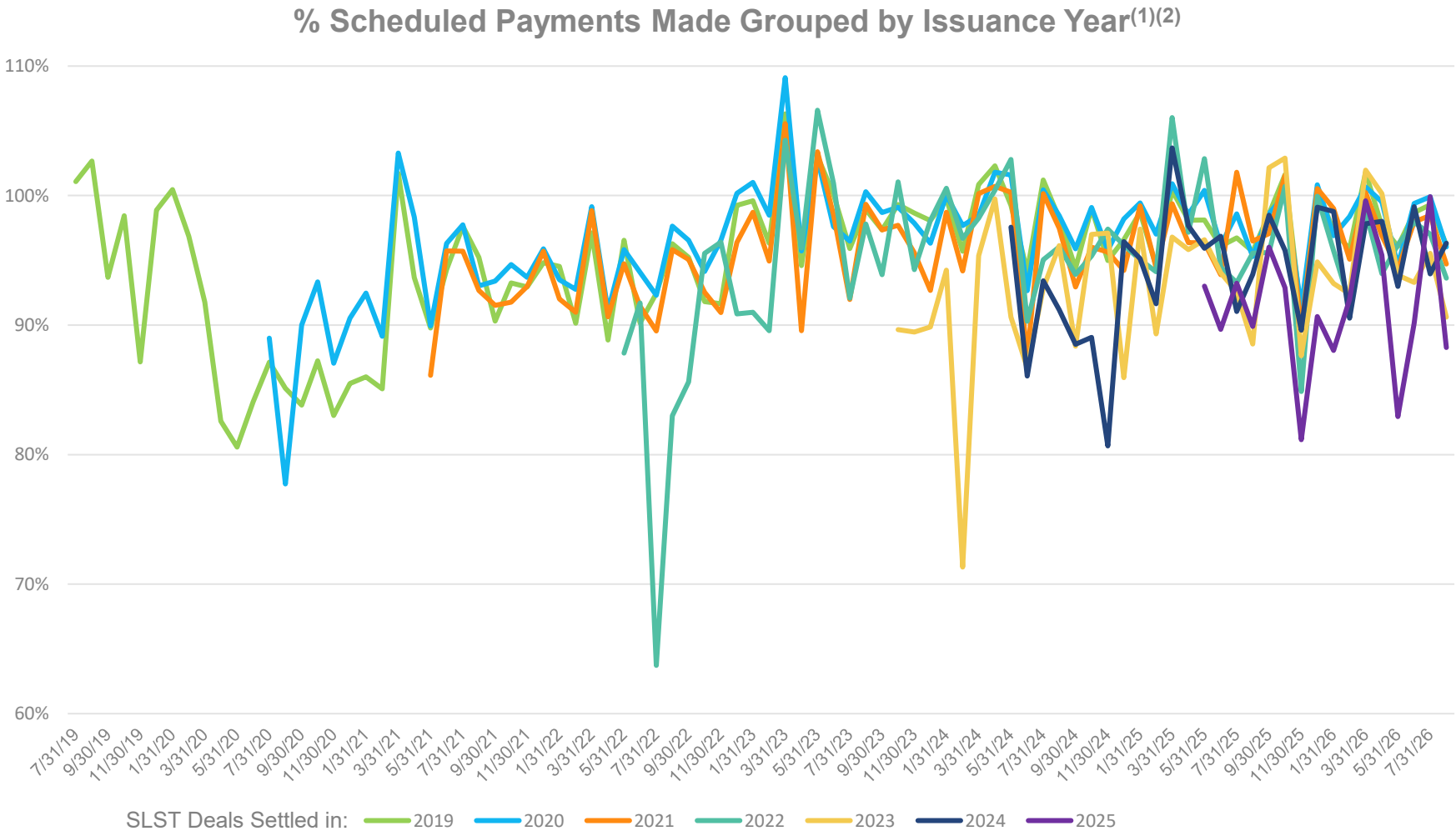
SLST 2026-1 – WAL Table(3)

Class	50% PPS	100% PPS	150% PPS	200% PPS	250% PPS
SLST 2026-1 A-1 Certificates	6.68	5.56	4.62	3.83	3.27
SLST 2026-1 A-2 Certificates	9.99	9.99	9.99	9.92	9.52

(1) Total prepayments as of September 25, 2026 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 2026-1 Pricing Assumption VPR ramp

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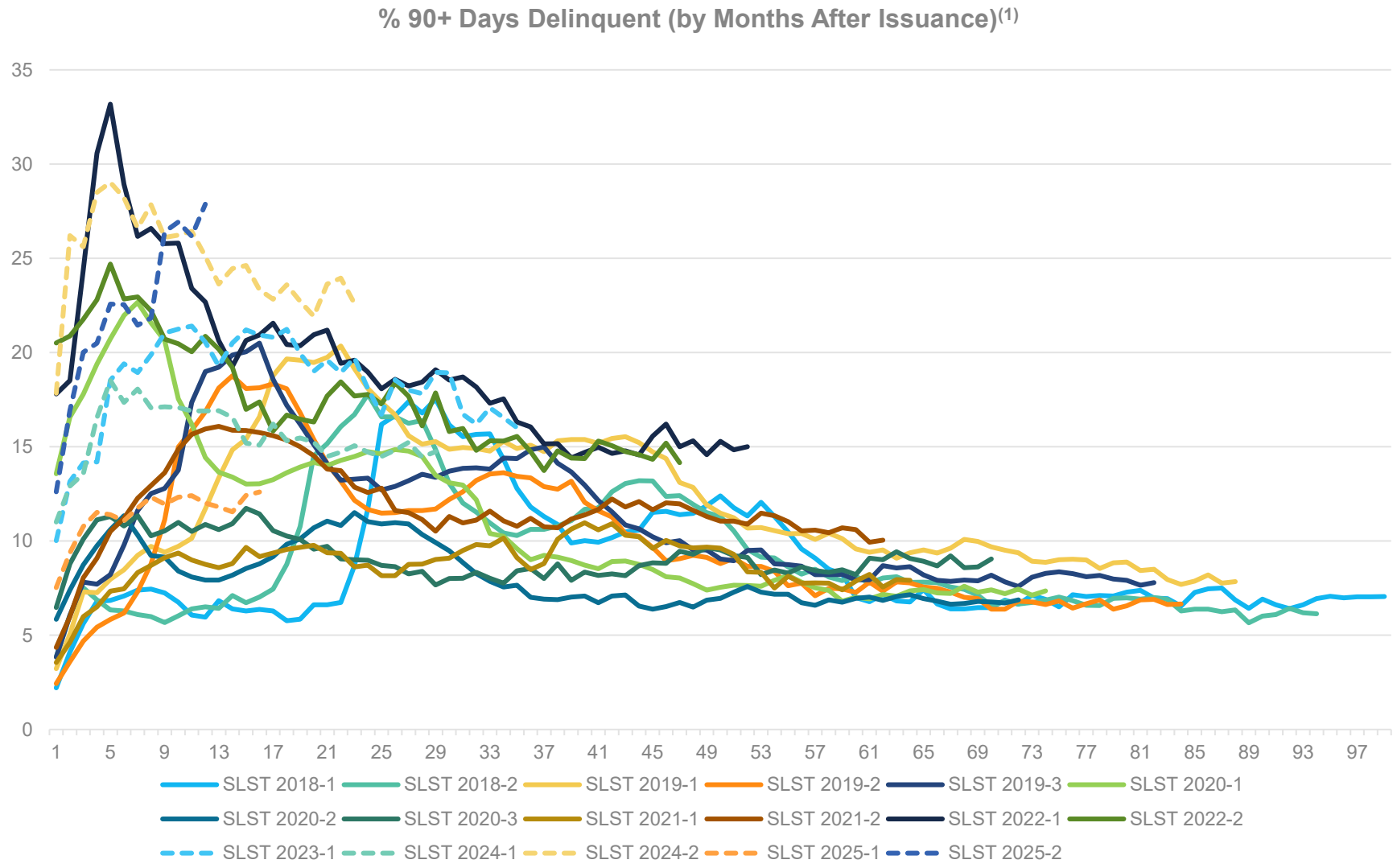
SLST Historical Cashflow



(1) Weighted by ending total UPB as of September 25, 2026 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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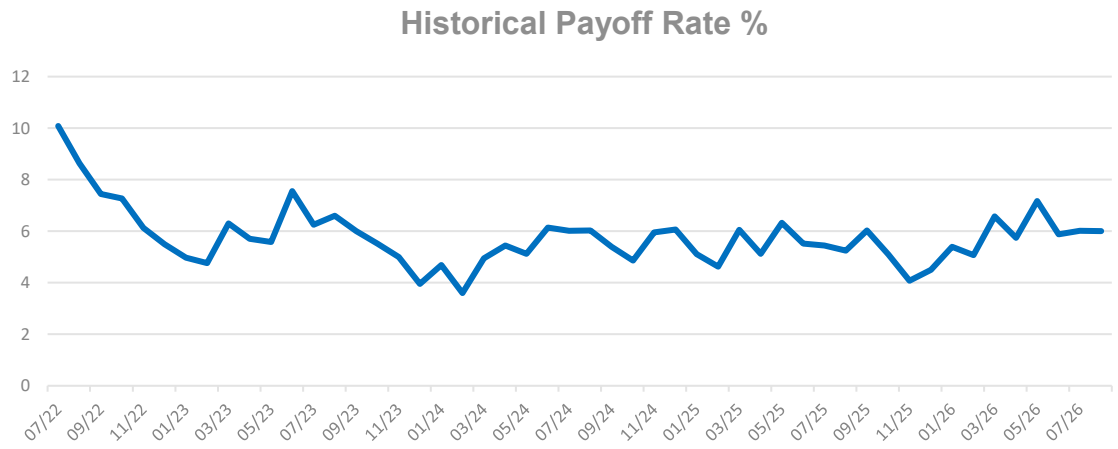
SLST Historical Performance

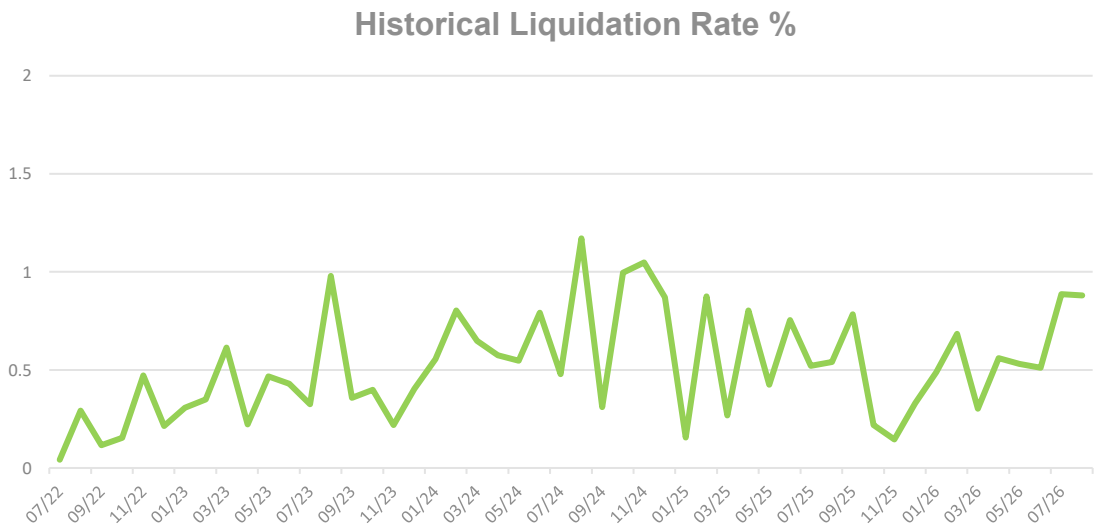


(1) MBA method delinquency status as of September 25, 2026 remittance. Data source: Intex
(2) Includes all loans reported 90+ days delinquent, FC 90+, BK 90+ and REO 90+

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SCRT/SLST High Coupon Cohort - Historical Performance





Cohort Stratifications[1]	
Data As of Date	6/30/2022
Loan Count	29,759
Unpaid Principal Balance ($)	2,246,568,778
Average Loan Size ($)	75,492
Weighted Average Current Mortgage Rate[2]	6.71%
Weighted Average Effective Mortgage Rate[3]	6.67%
Weighted Average Remaining Maturity (months)	294
Weighted Average Loan Age from Origination (months)	214
% of Loans D30	10.05%
% of Loans D60	3.44%
% of Loans D90	1.56%
% of Loans D90+	5.56%
% of Loans with 1-5 Months Clean Pay History	14.86%
% of Loans with 6+ Months Clean Pay History	64.53%
Weighted Average Estimated LTV	30.67%

(1) Cohort based on remittance data for SCRT/SLST transactions, for loans outstanding as of 6/30/2022 with note rate >=6%
(2) Note rate weighted by interest bearing UPB
(3) Note rate multiplied by ratio of the aggregate interest bearing UPB over the aggregate UPB

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Servicing and Collateral Oversight

MAJORITY REPRESENTATIVE

- Has the right to:
  - Monitor the servicing of the Mortgage Loans including:
    - 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 Deficiencies and Existing Liens, and issue Notices of Breach or Indemnification to Freddie Mac
  - Select Servicer and set Servicing Fee Rate

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

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) The Majority Representative 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 may not 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 "SLST26_1" in box and press <go>
  - Natively supports pricing speed: 100 PPS

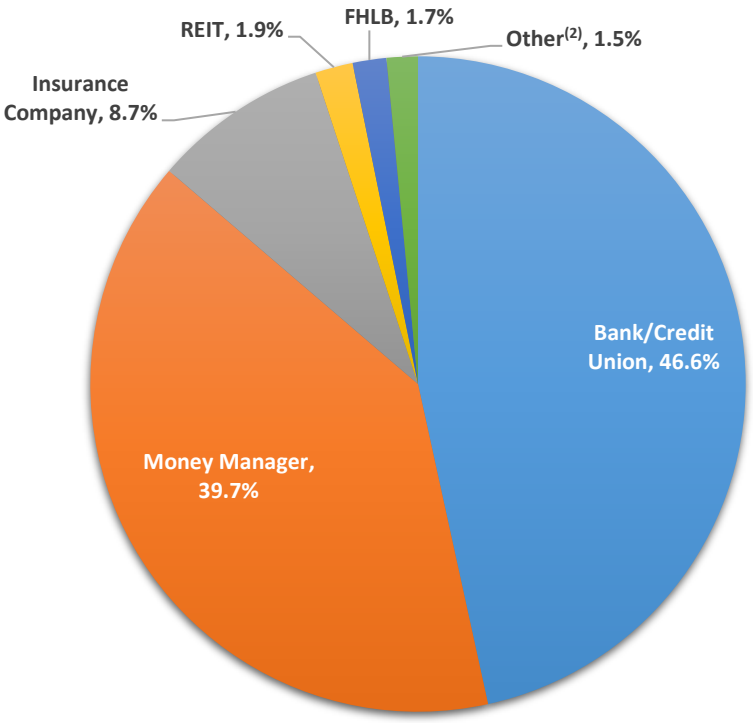
    "SLST 2026-1 M <Mtge> YT NEW 100 PPS <go>"
  - Model projections: BTM calls a version of the Bloomberg Transition Model fit to similar collateral

    "SLST 2026-1 M <Mtge> SYT BTM <go>"
- Yield Book
  - Link: https://www.yieldbook.com/m/home/index.shtml
  - Deal Name: SLST26.1
- Intex
  - IntexNet: citislst_2026-1_ts PW: 63BY
- 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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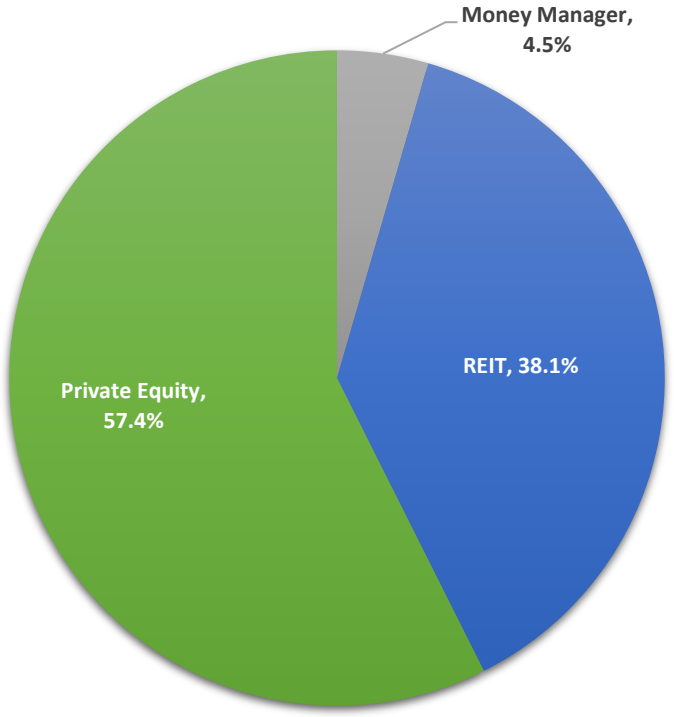
SLST Investor Types(1)

Guaranteed Certificates (Inclusive of MACRs)



83 cumulative investors to date

Non-Guaranteed Certificates (Inclusive of MACRs)



7 cumulative investors to date

(1) As determined by market value and reflected as of issuance for SLST transactions from 2018-1 to 2025-2. Percentages may not sum up to 100% due to rounding
(2) "Other" is comprised of Dealers, Hedge Funds and Private Equity

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SLST 2026-1 Stratifications *(as of September 30, 2026)*

Product Type

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Fixed-Rate	1,262	240,403,443	98.77
Adjustable-Rate	20	2,996,597	1.23
Total:	**1,282**	**243,400,041**	**100.00**

Range of Unpaid Principal Balance ($)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
0.01 to 50,000.00	253	7,787,791	3.20
50,000.01 to 100,000.00	271	19,726,565	8.10
100,000.01 to 150,000.00	189	23,487,879	9.65
150,000.01 to 200,000.00	146	25,384,645	10.43
200,000.01 to 250,000.00	83	18,564,902	7.63
250,000.01 to 300,000.00	87	23,741,080	9.75
300,000.01 to 350,000.00	55	17,882,692	7.35
350,000.01 to 400,000.00	38	14,346,615	5.89
400,000.01 to 450,000.00	30	12,696,205	5.22
450,000.01 to 500,000.00	30	14,214,240	5.84
Greater than or equal to 500,000.01	100	65,567,427	26.94
Total:	**1,282**	**243,400,041**	**100.00**
Minimum:	5,029		
Maximum:	1,056,567		
Average:	189,860		

Range of Current Mortgage Rate (%)

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Less than or equal to 6.000	76	9,937,970	4.08
6.001 to 6.500	552	110,137,378	45.25
6.501 to 7.000	493	108,005,416	44.37
7.001 to 7.500	100	10,188,803	4.19
7.501 to 8.000	45	4,411,273	1.81
8.001 to 8.500	11	614,729	0.25
8.501 to 9.000	4	90,982	0.04
9.001 to 9.500	1	13,490	0.01
Total:	**1,282**	**243,400,041**	**100.00**
Minimum:	6.000		
Maximum:	9.250		
Weighted Average*:	6.584		

*Weighted by Interest Bearing Unpaid Principal Balance only.

Range of Current VantageScore® 4.0

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Not Available	96	7,724,611	3.17
351 to 400	1	118,015	0.05
401 to 450	14	3,362,706	1.38
451 to 500	91	22,811,443	9.37
501 to 550	227	44,148,648	18.14
551 to 600	277	49,028,696	20.14
601 to 650	308	57,146,058	23.48
651 to 700	173	41,723,684	17.14
701 to 750	57	10,490,216	4.31
751 to 800	23	5,369,710	2.21
801 to 850	15	1,476,254	0.61
Total:	**1,282**	**243,400,041**	**100.00**
Non-Zero Minimum:	381		
Maximum:	843		
Non-Zero Weighted Average:	596		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Not Provided	674	81,247,253	33.38
Less than or equal to 50.00	142	8,423,536	3.46
50.01 to 60.00	22	3,670,030	1.51
60.01 to 70.00	87	22,774,917	9.36
70.01 to 80.00	104	32,306,997	13.27
80.01 to 90.00	106	39,973,885	16.42
90.01 to 100.00	86	32,689,945	13.43
100.01 to 110.00	36	13,548,423	5.57
110.01 to 120.00	14	5,405,507	2.22
120.01 to 130.00	6	2,026,134	0.83
130.01 to 140.00	2	511,273	0.21
140.01 to 150.00	1	180,198	0.07
Greater than or equal to 150.01	2	641,944	0.26
Total:	**1,282**	**243,400,041**	**100.00**
Non-Zero Minimum:	0.97		
Maximum:	206.47		
Non-Zero Weighted Average:	82.39		

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SLST 2026-1 Stratifications *(as of September 30, 2026)*

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	685	58,769,053	24.15
50.01 to 60.00	106	24,455,766	10.05
60.01 to 70.00	123	29,723,395	12.21
70.01 to 80.00	153	48,154,851	19.78
80.01 to 90.00	115	43,000,240	17.67
90.01 to 100.00	70	24,971,667	10.26
100.01 to 110.00	23	11,588,448	4.76
110.01 to 120.00	6	2,476,585	1.02
120.01 to 130.00	1	260,036	0.11
Total:	**1,282**	**243,400,041**	**100.00**
Minimum:	1.00		
Maximum:	124.00		
Weighted Average:	67.23		

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	145	5,144,627	2.11
121 to 180	121	8,736,000	3.59
181 to 240	69	5,829,266	2.39
241 to 300	47	5,142,156	2.11
301 to 360	98	15,832,214	6.50
361 to 420	54	6,336,564	2.60
421 to 480	748	196,379,214	80.68
Total:	**1,282**	**243,400,041**	**100.00**
Minimum:	11		
Maximum:	479		
Weighted Average:	426		

Occupancy Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Principal Residence	1,200	231,044,130	94.92
Investment Property	58	9,765,712	4.01
Second Home	24	2,590,198	1.06
Total:	**1,282**	**243,400,041**	**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	182	16,656,174	6.84
Less than or equal to 12	554	127,808,263	52.51
13 to 24	380	79,288,666	32.58
25 to 36	65	10,561,916	4.34
37 to 48	15	1,624,193	0.67
49 to 60	17	1,842,490	0.76
61 to 72	15	1,815,956	0.75
73 to 84	4	374,935	0.15
85 to 96	10	1,187,336	0.49
97 to 108	6	483,908	0.20
109 to 120	9	522,855	0.21
121 to 132	1	89,379	0.04
133 to 144	5	214,992	0.09
145 to 156	5	221,161	0.09
157 to 168	1	75,334	0.03
169 to 180	3	174,432	0.07
193 to 204	3	202,431	0.08
205 to 216	2	76,167	0.03
217 to 228	2	88,435	0.04
Greater than or equal to 229	3	91,016	0.04
Total:	**1,282**	**243,400,041**	**100.00**

Loan Purpose at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Purchase	679	154,180,488	63.34
Cash-out Refinance	412	67,150,511	27.59
No Cash-out Refinance	190	21,972,420	9.03
Refinance - Not Specified	1	96,621	0.04
Total:	**1,282**	**243,400,041**	**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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Property Type at Origination

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Single Family	997	166,848,178	68.55
Planned Unit Development	178	60,103,205	24.69
Condominium	71	12,895,482	5.30
Manufactured Housing	34	3,309,180	1.36
Co-operative	2	243,996	0.10
Total:	**1,282**	**243,400,041**	**100.00**

Range of Clean Pay History (months)*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
None	357	72,874,386	29.94
1 to 5	200	36,667,253	15.06
6 to 11	339	67,235,027	27.62
Greater than or equal to 12	386	66,623,375	27.37
Total:	**1,282**	**243,400,041**	**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 (%)
Florida	127	33,547,193	13.78
California	95	30,315,659	12.46
Texas	138	21,581,586	8.87
New York	54	14,577,483	5.99
Georgia	58	10,940,254	4.49
Other	810	132,437,866	54.41
Total:	**1,282**	**243,400,041**	**100.00**

Current Delinquency Status*

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
Current	914	168,892,178	69.39
30 to 59 Days Delinquent	218	47,182,727	19.38
60 to 89 Days Delinquent	77	14,562,926	5.98
90 to 119 Days Delinquent	39	7,728,802	3.18
120 to 149 Days Delinquent	13	1,800,136	0.74
150 to 179 Days Delinquent	2	171,251	0.07
Bankruptcy - Current	11	1,633,476	0.67
Bankruptcy - 30 to 59 Days Delinquent	5	571,163	0.23
Bankruptcy - 60 to 89 Days Delinquent	1	168,521	0.07
Bankruptcy - 90 to 119 Days Delinquent	1	636,027	0.26
Bankruptcy - 150 to 179 Days Delinquent	1	52,834	0.02
Total:	**1,282**	**243,400,041**	**100.00**

* Calculated using the MBA method.

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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	11	1,861,700	62.13
6-Month FTSE USD IBOR Consumer Cash Fallback	7	631,137	21.06
30- Day Average SOFR	1	479,324	16.00
1-Year Weekly CMT	1	24,436	0.82
Total:	**20**	**2,996,597**	**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	16	2,148,977	71.71
2.501 to 3.000	4	847,620	28.29
Total:	**20**	**2,996,597**	**100.00**
Minimum:	2.250		
Maximum:	3.000		
Weighted Average:	2.431		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
7.001 to 7.500	1	218,356	7.29
7.501 to 8.000	1	317,279	10.59
8.001 to 8.500	2	376,772	12.57
8.501 to 9.000	3	346,318	11.56
9.001 to 9.500	1	68,542	2.29
9.501 to 10.000	1	24,436	0.82
11.001 to 11.500	4	1,013,758	33.83
12.501 to 13.000	2	190,758	6.37
13.001 to 13.500	2	182,709	6.10
13.501 to 14.000	2	205,119	6.85
14.001 to 14.500	1	52,551	1.75
Total:	**20**	**2,996,597**	**100.00**
Minimum:	7.375		
Maximum:	14.500		
Weighted Average:	10.365		

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	175,404	5.85
2	5	371,481	12.40
3	3	448,033	14.95
4	3	399,255	13.32
5	2	168,630	5.63
7	1	127,746	4.26
8	1	190,574	6.36
9	1	100,515	3.35
10	1	317,279	10.59
12	1	218,356	7.29
Greater than or equal to 20	1	479,324	16.00
Total:	**20**	**2,996,597**	**100.00**
Weighted Average:	10.53		

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

	Number of Mortgage Loans	Aggregate Unpaid Principal Balance ($)	Aggregate Unpaid Principal Balance (%)
6	8	1,110,461	37.06
12	12	1,886,136	62.94
Total:	**20**	**2,996,597**	**100.00**

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	1,663,839	55.52
2.001 to 2.500	5	625,654	20.88
2.501 to 3.000	2	707,105	23.60
Total:	**20**	**2,996,597**	**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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