



Freddie Mac
Sponsor

Structured Agency Credit Risk (STACR[®])
2019-DNA3 Notes, Freddie Mac STACR Trust 2019-DNA3

\$756,000,000
(Approximate Offering)

Preliminary Term Sheet
July 9, 2019

Freddie Mac STACR Trust 2019-DNA3
Trust and Issuer

U.S. Bank National Association
Indenture Trustee and Exchange Administrator

The Bank of New York Mellon
Custodian

Wilmington Trust, National Association
Owner Trustee

\$25,533,496,621
(Approximate Reference Pool Balance)



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

PRELIMINARY TERM SHEET

**STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES, AND
OTHER INFORMATION**

The information contained in the attached materials (the “Information”) has been provided by one of Nomura Securities International, Inc. (“Nomura”), Citigroup Global Markets Inc. (“Citigroup”), Barclays Capital Inc. (“Barclays”), BNP Paribas Securities Corp. (“BNP Paribas”), GC Securities, a division of MMC Securities LLC (“GC Securities”), Morgan Stanley & Co. LLC (“Morgan Stanley”) and CastleOak Securities, L.P. (“CastleOak”) (each an “Initial Purchaser” and collectively, the “Initial Purchasers”), and is preliminary and subject to change. The Information does not include all of the information relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and the composition of the Reference Pool (as defined below), may be modified from time to time to reflect changed circumstances. This document should be read in conjunction with the Preliminary Private Placement Memorandum dated July 9, 2019 (the “Preliminary PPM”). In the event of any inconsistency between the information included in this document and the Preliminary PPM, the Preliminary PPM shall be considered to supersede this document. This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a final private placement memorandum relating to the securities discussed herein (the “Final PPM”). The Preliminary PPM and Final PPM will contain data that is current as of their respective publication dates and after publication may no longer be complete or current. A copy of the Preliminary PPM and, after its publication, the Final PPM, may be obtained from the joint bookrunner, Nomura, by calling 1-800-638-2268.

The securities are limited recourse obligations of Freddie Mac STACR Trust 2019-DNA3 (the “Issuer” or “Trust”), payable solely from the Trust Assets. The securities do not represent obligations (or interests in obligations) of any person or entity other than the Issuer and do not represent a claim against any assets other than those of the Issuer. The United States does not guarantee the securities or any interest or return of discount on the securities. The securities are not debts or obligations (or interests in debts or obligations) of Freddie Mac, the United States or any agency or instrumentality of the United States. **The securities described herein will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or registered or qualified under any state or foreign securities laws, and the offered securities may only be offered to or held by “qualified institutional buyers” as defined in and in reliance on Rule 144A (“Rule 144A”) under the Securities Act.**

The securities are linked to the credit risk of a certain pool of residential mortgage loans (the “Reference Pool”) but are not backed or secured by such mortgage loans. Interest and principal payable on the securities (including payments directed to interests in the securities) will be solely the obligation of the Issuer, having the limited recourse to the Trust Assets, subordinate to the claims of Freddie Mac under the Credit Protection Agreement.

The Information is preliminary and subject to final structural, accounting and legal review as well as final changes to the composition of the Reference Pool. The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final Reference Pool relating to the securities. None of the Initial Purchasers, the Issuer or Freddie Mac has verified these analyses, calculations or valuations. Material contained within the Information may also be based on assumptions regarding market conditions and other matters as reflected herein and such assumptions may not coincide with actual market conditions or events. None of the Initial Purchasers, the Issuer or Freddie Mac has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The securities are being offered when, as and if issued. In particular, you are advised that these securities, and the Reference Pool relating to them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined, or eliminated), at any time prior to issuance or availability of the Final PPM. Any decision to invest in the securities described herein should be made after reviewing the Preliminary PPM and the Final PPM, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

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The investment described in this term sheet is a complex financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to the following:

- The performance of the Reference Pool may be correlated with economic or other factors that may diminish the value of the securities.
- The performance of the Reference Pool and the value of the securities may be largely dependent on the quality of the origination, performance history, and servicing of the mortgage loans included in the Reference Pool.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

To the extent that investors choose to utilize third party predictive models in connection with considering an investment in the securities, neither Freddie Mac nor the Initial Purchasers make any representation or warranty regarding the accuracy, completeness or appropriateness of any information or reports generated by such models, including, without limitation, whether the securities or the underlying collateral will perform in a manner consistent therewith.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the Initial Purchasers' internal approvals. No transaction or services related thereto is contemplated without the Initial Purchasers' subsequent formal agreement. The Initial Purchasers are not acting as a fiduciary, advisor or agent.

Prior to entering into any transaction, you should determine, without reliance upon any Initial Purchaser or its affiliates, the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine that you are able to assume these risks. In this regard, by acceptance of these materials, you acknowledge that you have been advised that (a) the Initial Purchasers are not in the business of providing legal, tax or accounting advice, (b) you understand that there may be legal, tax or accounting risks associated with the transaction, (c) you should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if applicable, risks) associated with this transaction and the Initial Purchasers' disclaimers as to these matters.

The Information may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

Capitalized terms used but not defined herein shall have the respective meanings given to them in the Preliminary PPM.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

\$756,000,000 (Approximate Offered Notes)

Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)	Class Coupon Formula (%) ⁽²⁴⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
A-H	\$24,448,323,015 ⁽¹⁹⁾		Reference Tranche Only						4.250%	N/A	Senior
M-1	\$180,000,000 ⁽²⁰⁾	35564TAA8	A / A- (sf)	One-Month LIBOR + [] % ⁽²⁾	0%	1.51	6 - 32	July 2049	3.250%	\$10,000	Mezzanine
M-1H	\$75,334,966 ⁽¹⁹⁾		Reference Tranche Only						3.250%	N/A	Mezzanine
M-2 ⁽²³⁾	\$390,000,000	35564TAH3	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽³⁾	0%	6.12	32 - 120	July 2049	1.100%	\$10,000	MAC
M-2R	\$390,000,000	35564TAJ9	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁴⁾	0%	6.12	32 - 120	July 2049	1.100%	\$10,000	MAC
M-2S	\$390,000,000	35564TAK6	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁴⁾	0%	6.12	32 - 120	July 2049	1.100%	\$10,000	MAC
M-2T	\$390,000,000	35564TAL4	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁴⁾	0%	6.12	32 - 120	July 2049	1.100%	\$10,000	MAC
M-2U	\$390,000,000	35564TAM2	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁴⁾	0%	6.12	32 - 120	July 2049	1.100%	\$10,000	MAC
M-2I	\$390,000,000 ⁽²²⁾	35564TAN0	BBB- / BB- (sf)	[] %	0%	6.12	N/A	July 2049	1.100%	\$10,000	MAC
M-2A ⁽²¹⁾⁽²³⁾	\$195,000,000 ⁽²⁰⁾	35564TAB6	A- / BBB (sf)	One-Month LIBOR + [] % ⁽⁵⁾	0%	4.15	32 - 70	July 2049	2.175%	\$10,000	Mezzanine
M-2AR	\$195,000,000	35564TAP5	A- / BBB (sf)	One-Month LIBOR + [] % ⁽⁶⁾	0%	4.15	32 - 70	July 2049	2.175%	\$10,000	MAC
M-2AS	\$195,000,000	35564TAQ3	A- / BBB (sf)	One-Month LIBOR + [] % ⁽⁶⁾	0%	4.15	32 - 70	July 2049	2.175%	\$10,000	MAC
M-2AT	\$195,000,000	35564TAR1	A- / BBB (sf)	One-Month LIBOR + [] % ⁽⁶⁾	0%	4.15	32 - 70	July 2049	2.175%	\$10,000	MAC
M-2AU	\$195,000,000	35564TAS9	A- / BBB (sf)	One-Month LIBOR + [] % ⁽⁶⁾	0%	4.15	32 - 70	July 2049	2.175%	\$10,000	MAC
M-2AI	\$195,000,000 ⁽²²⁾	35564TAT7	A- / BBB (sf)	[] %	0%	4.15	N/A	July 2049	2.175%	\$10,000	MAC
M-2AH	\$79,485,088 ⁽¹⁹⁾		Reference Tranche Only						2.175%	N/A	Mezzanine
M-2B ⁽²¹⁾⁽²³⁾	\$195,000,000 ⁽²⁰⁾	35564TAC4	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁷⁾	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	Mezzanine
M-2BR	\$195,000,000	35564TAU4	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁸⁾	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2BS	\$195,000,000	35564TAV2	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁸⁾	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2BT	\$195,000,000	35564TAW0	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁸⁾	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2BU	\$195,000,000	35564TAX8	BBB- / BB- (sf)	One-Month LIBOR + [] % ⁽⁸⁾	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2BI	\$195,000,000 ⁽²²⁾	35564TAY6	BBB- / BB- (sf)	[] %	0%	8.08	N/A	July 2049	1.100%	\$10,000	MAC
M-2RB	\$195,000,000 ⁽²⁵⁾	35564TAZ3	BBB- / BB- (sf)	(9)	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2SB	\$195,000,000 ⁽²⁵⁾	35564TBA7	BBB- / BB- (sf)	(9)	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2TB	\$195,000,000 ⁽²⁵⁾	35564TBB5	BBB- / BB- (sf)	(9)	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2UB	\$195,000,000 ⁽²⁵⁾	35564TBC3	BBB- / BB- (sf)	(9)	0%	8.08	70 - 120	July 2049	1.100%	\$10,000	MAC
M-2BH	\$79,485,088 ⁽¹⁹⁾		Reference Tranche Only						1.100%	N/A	Mezzanine
B-1 ⁽²³⁾	\$90,000,000	35564TBD1	BB / B (sf)	One-Month LIBOR + [] % ⁽¹⁰⁾	0%	10.01	120 - 120	July 2049	0.600%	\$10,000	MAC
B-1A ⁽²¹⁾⁽²³⁾	\$45,000,000 ⁽²⁰⁾	35564TAD2	BB+ / B+ (sf)	One-Month LIBOR + [] % ⁽¹¹⁾	0%	10.01	120 - 120	July 2049	0.850%	\$10,000	Junior
B-1AR	\$45,000,000	35564TBF6	BB+ / B+ (sf)	One-Month LIBOR + [] % ⁽¹²⁾	0%	10.01	120 - 120	July 2049	0.850%	\$10,000	MAC
B-1AI	\$45,000,000 ⁽²²⁾	35564TBG4	BB+ / B+ (sf)	[] %	0%	10.01	N/A	July 2049	0.850%	\$10,000	MAC
B-1AH	\$18,833,741 ⁽¹⁹⁾		Reference Tranche Only						0.850%	N/A	Junior

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)	Class Coupon Formula (%) ⁽²⁴⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
B-1B ⁽²¹⁾⁽²³⁾	\$45,000,000 ⁽²⁰⁾	35564TAE0	BB / B (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	10.01	120 - 120	July 2049	0.600%	\$10,000	Junior
B-1BH	\$18,833,741 ⁽¹⁹⁾			Reference Tranche Only					0.600%	N/A	Junior
B-2 ⁽²³⁾	\$96,000,000	35564TBE9	NR / NR	One-Month LIBOR + []% ⁽¹⁴⁾	0%	10.01	120 - 120	July 2049	0.100%	\$10,000	MAC
B-2A ⁽²¹⁾⁽²³⁾	\$48,000,000 ⁽²⁰⁾	35564TAF7	NR / NR	One-Month LIBOR + []% ⁽¹⁵⁾	0%	10.01	120 - 120	July 2049	0.350%	\$10,000	Junior
B-2AR	\$48,000,000	35564TBH2	NR / NR	One-Month LIBOR + []% ⁽¹⁶⁾	0%	10.01	120 - 120	July 2049	0.350%	\$10,000	MAC
B-2AI	\$48,000,000 ⁽²²⁾	35564TBJ8	NR / NR	[]%	0%	10.01	N/A	July 2049	0.350%	\$10,000	MAC
B-2AH	\$15,833,741 ⁽¹⁹⁾			Reference Tranche Only					0.350%	N/A	Junior
B-2B ⁽²¹⁾⁽²³⁾	\$48,000,000 ⁽²⁰⁾	35564TAG5	NR / NR	One-Month LIBOR + []% ⁽¹⁷⁾	0%	10.01	120 - 120	July 2049	0.100%	\$10,000	Junior
B-2BH	\$15,833,741 ⁽¹⁹⁾			Reference Tranche Only					0.100%	N/A	Junior
B-3H	\$25,533,500 ⁽¹⁹⁾		Reference Tranche Only		One-Month LIBOR + []% ⁽¹⁸⁾	0%	Reference Tranche Only		0.000%	N/A	Junior

Information is preliminary and subject to final Reference Pool and legal review. The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final Reference Pool. Investors should rely on the information contained in the Preliminary PPM.

- The Class Principal Balances, Notional Principal Amounts and Class Notional Amounts presented in this preliminary term sheet are approximate. Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on (i) the assumption that the Notes are redeemed on the Early Redemption Date occurring in July 2029 and (ii) certain modeling assumptions, including that prepayments occur at the pricing speed of 10% CPR, calculated from the Closing Date, no Credit Events occur, no Modification Events occur and the Notes pay on the 25th day of each calendar month beginning in August 2019. The balances shown for the MAC Notes represent the maximum original Class Principal Balances or Notional Principal Amounts of such Classes, as applicable.
- The Class M-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE Benchmark Administration Limited ("ICE")) plus []%.
- The Class M-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-2R Notes, Class M-2S Notes, Class M-2T Notes and Class M-2U Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- The Class M-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-2AR Notes, Class M-2AS Notes, Class M-2AT Notes and Class M-2AU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- The Class M-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-2BR Notes, Class M-2BS Notes, Class M-2BT Notes and Class M-2BU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.

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- (10) The Class B-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (11) The Class B-1A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (12) The Class B-1AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (13) The Class B-1B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (14) The Class B-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (15) The Class B-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (16) The Class B-2AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (17) The Class B-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [] %.
- (18) The Class B-3H Reference Tranche is assigned a Class Coupon solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, as more fully described in “Modification Gain Priority”, “Modification Loss Priority” and “Interest Accrual Amounts”.
- (19) The Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2AH Reference Tranche, Class M-2BH Reference Tranche, Class B-1AH Reference Tranche, Class B-1BH Reference Tranche, Class B-2AH Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made on the Notes and reductions and increases in the Class Principal Balances of the Notes.
- (20) The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by the Trust and reductions and increases in the Class Principal Balances of the Notes.
- (21) The holders of the Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Exchangeable Notes”) can exchange all or part of those Classes for proportionate interests in the related Class or Classes of MAC Notes and vice versa, as further described on Schedule I attached hereto. In addition, certain Classes of MAC Notes can be further exchanged for other Classes of MAC Notes and vice versa, as described on Schedule I attached hereto.
- (22) Notional Principal Amount.
- (23) On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes; the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.
- (24) The Indenture Trustee determines one-month LIBOR using the ICE Method as described under “Description of the Notes — Interest” in the Preliminary PPM. In the event ICE ceases to set or publish a rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices. In addition, in the event that one-month LIBOR used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons of the Interest Only MAC Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MAC Notes and the other MAC Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MAC Notes in the case of the related Combinations listed in Schedule I).
- (25) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.

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Summary

On the Closing Date, the Freddie Mac STACR Trust 2019-DNA3 (the “Trust” or “Issuer”) will issue the Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Original Notes” and, together with the MAC Notes, the “Notes”). The Trust is expected to use the aggregate net proceeds realized from the sale of the Notes to purchase Eligible Investments, maturing not later than 60 days succeeding the date on which such Eligible Investments are purchased. From time to time, the Trust will acquire additional Eligible Investments with proceeds realized upon the maturity or redemption or other prepayment of existing Eligible Investments. The Trust will use the net investment earnings (including the aggregate amount of realized principal gains less any realized principal losses) on the Eligible Investments, together with the Credit Premium Payments made under the Credit Protection Agreement, to pay interest on the Notes on each Payment Date. The Original Notes will be issued at par and will be uncapped LIBOR-based floaters.

On the Closing Date, the Trust will enter into the Credit Protection Agreement with the Federal Home Loan Mortgage Corporation (“Freddie Mac” or the “Sponsor”) as the credit protection buyer. Under the Credit Protection Agreement, Freddie Mac will be required to make Credit Premium Payments and Credit Protection Reimbursement Payments, if any, to the Trust. In exchange for such payments, the Trust will, subject to the satisfaction of certain conditions, make Credit Protection Payments, if any, to Freddie Mac upon the occurrence of certain specified Credit Events and Modification Events relating to a pool of residential mortgage loans (the “Reference Pool”).

On each Payment Date on which the Trust is required to make a Credit Protection Payment under the Credit Protection Agreement, the Trust will allocate proceeds of Eligible Investments to such payment before allocating any proceeds of Eligible Investments to pay amounts owed on the Notes and any Notes Retirement Amount payable by the Trust to Freddie Mac in connection with Freddie Mac exercising its option to cause the Trust to retire any Notes owned by Freddie Mac. This will result in a Tranche Write-down being allocated to the Reference Tranches corresponding to a Class of Notes in an amount equal to the Credit Protection Payment. Any such amount allocated to a Reference Tranche that corresponds to a Class of Notes will result in a corresponding reduction of the Class Principal Balance of such Class of Notes.

The Credit Protection Agreement will permit netting of the Credit Protection Payment due on any Payment Date against the Credit Premium Payment and Credit Protection Reimbursement Payment due on the business day immediately prior to such Payment Date. As a result, only one party will actually make a payment to the other in any given calendar month.

The Credit Protection Agreement will reference the Reference Pool. The Reference Pool will consist of the Reference Obligations. The transaction is structured to furnish credit protection to Freddie Mac, with respect to Reference Obligations which experience losses relating to Credit Events and Modification Events. The Reference Obligations are (i) mortgage loans that meet the Eligibility Criteria, were securitized into Freddie Mac’s PCs between October 1, 2018 and December 31, 2018 and were originated on or after January 1, 2015 and (ii) subject to the CFTC granting Freddie Mac’s request to amend the No-Action Letter as described in the Preliminary PPM and the satisfaction of certain other conditions, any Enhanced Relief Refinance Reference Obligations included in the Reference Pool in the future in replacement of the corresponding original Reference Obligations that are refinanced under the Enhanced Relief Refinance Program.

The Notes will be scheduled to mature on the Payment Date in July 2049 (the “Scheduled Maturity Date”), but will be subject to mandatory redemption prior to the Scheduled Maturity Date upon the termination of the Credit Protection Agreement.

Although the Original Notes are limited recourse obligations of the Trust, subordinate to the claims of the Sponsor under the Credit Protection Agreement and the Indenture, the payment characteristics have been designed so that the Notes are paid principal similarly to securities in a senior/subordinate private label residential mortgage backed securities structure. Accordingly, subordinate interests will not receive allocations in respect of Stated Principal on the applicable Payment Date unless a target credit enhancement test is satisfied and certain performance tests based on cumulative losses and delinquencies are satisfied. However, unlike securities in a senior/subordinate private label residential mortgage-backed securitization, the principal payments required to be paid by the Trust on the Original Notes (and any related MAC Notes entitled to principal payments) will be based in part on principal that is due and



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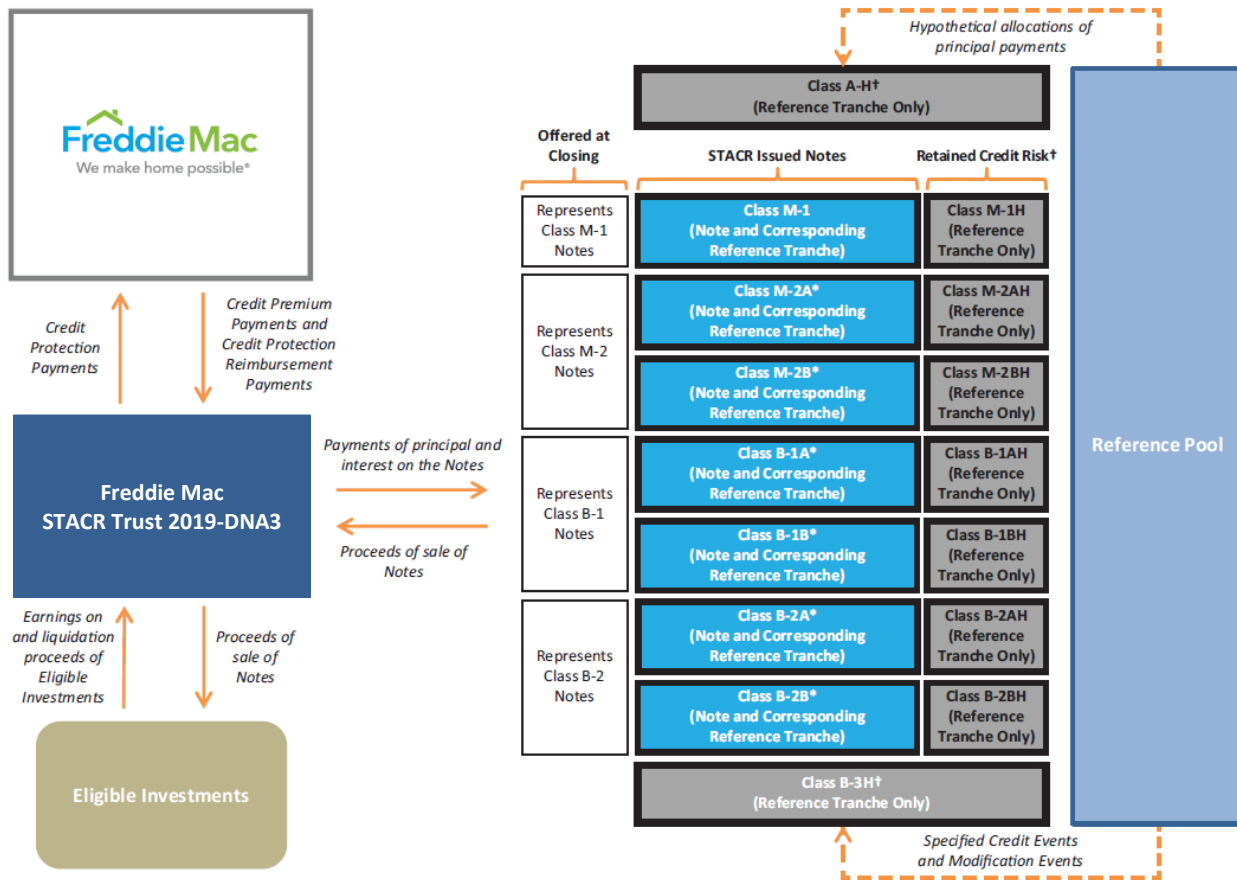
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collected by Freddie Mac on the Reference Obligations, rather than on scheduled payments due on the Reference Obligations as further described herein. In other words, to the extent that there is a delinquent mortgagor who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Trust will not make principal payments on the Original Notes (and any related MAC Notes entitled to principal payments) based on the amount that was due on such Reference Obligation, but, rather, the Trust will only make principal payments on the Original Notes (and any related MAC Notes entitled to principal payments) based in part on principal actually collected on such Reference Obligation (subject to satisfaction of the Minimum Credit Enhancement Test, the Cumulative Net Loss Test and the Delinquency Test as defined herein). In addition to the payments of principal and interest that the Notes are entitled to receive on each Payment Date, the Notes may also be entitled to a payment on the Maturity Date based on the estimated fair value of future subsequent recoveries on the Credit Event Reference Obligations.

For the avoidance of doubt, under no circumstances will the actual cash flow from the Reference Obligations be paid to the holders of the Notes. The Trust will make required payments to the Notes only from Trust Assets and only after payments required to be paid by the Trust to the Sponsor under the Credit Protection Agreement have been made. Monthly payments of accrued interest will be payable to the holders of the Notes.

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Transaction Diagram



* The Class M-2A and Class M-2B Notes and corresponding Reference Tranches relate to the Class M-2 Notes; the Class B-1A and Class B-1B Notes and corresponding Reference Tranches relate to the Class B-1 Notes; and the Class B-2A and Class B-2B Notes and corresponding Reference Tranches relate to the Class B-2 Notes. The Class M-2A and Class M-2B Notes are exchangeable for the Class M-2 Notes, and vice versa, pursuant to Combination 1 described in Schedule I; the Class B-1A and Class B-1B Notes are exchangeable for the Class B-1 Notes, and vice versa, pursuant to Combination 18 described in Schedule I; and the Class B-2A and Class B-2B Notes are exchangeable for the Class B-2 Notes, and vice versa, pursuant to Combination 20 described in Schedule I. In addition, certain Classes of MAC Notes can be further exchanged for other Classes of MAC Notes, and vice versa, as described on Schedule I.

† See "Risk Retention" herein.

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General Information

Sponsor and Administrator	Freddie Mac.
Title of Series	Structured Agency Credit Risk (STACR®) 2019-DNA3 Notes, Freddie Mac STACR Trust 2019-DNA3.
Indenture Trustee	The indenture trustee pursuant to the Indenture. On the Closing Date, the Indenture Trustee will be U.S. Bank National Association
Owner Trustee	Wilmington Trust, National Association, not in its own capacity but solely in its capacity as owner trustee of Freddie Mac STACR Trust 2019-DNA3.
Investment Manager	BlackRock Financial Management, Inc.
Custodian	The Bank of New York Mellon.
Exchange Administrator	U.S. Bank National Association will act as the exchange administrator (the “Exchange Administrator”) for the Exchangeable Notes and the MAC Notes pursuant to the Indenture. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for MAC Notes and vice versa (including any exchanges of Classes of MAC Notes for other Classes of MAC Notes), which will include receiving notices of requests for such exchanges from noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges.
Basic Documents	The Trust Agreement, the Notes, the Indenture, the Credit Protection Agreement, the Administration Agreement, the Investment Management Agreement, the Account Control Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as amended, supplemented or modified from time to time.
The Trust/The Issuer	<p>The Freddie Mac STACR Trust 2019-DNA3 is a statutory trust under the laws of the State of Delaware. The purpose of the Trust is limited to engaging in the following activities: (a) to enter into and perform its obligations under the Credit Protection Agreement; (b) to enter into and perform its obligations under the Indenture; (c) to enter into and perform its obligations under the Investment Management Agreement; (d) to enter into and perform its obligations under the Administration Agreement; (e) to enter into and perform its obligations under the Account Control Agreement; (f) to enter into and perform its obligations under the Note Purchase Agreement; (g) to issue the Notes pursuant to the Indenture and the owner certificate pursuant to the Trust Agreement; (h) to enter into and perform its obligations under the other Basic Documents; (i) to invest the proceeds of the sale of the Notes in Eligible Investments and to invest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and (j) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p>

The Trust Assets will be all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust (collectively, the “Trust Assets”). All of the Trust Assets, other than

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the Trust's rights under the Credit Protection Agreement, will be pledged to secure the payment of the Trust's obligations under the Credit Protection Agreement.

All amounts payable by the Trust in respect of the Notes and the Credit Protection Agreement will be paid solely from and to the extent of the available proceeds from the Trust Assets.

Use of Proceeds	The Indenture Trustee will use the proceeds of the offering of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to make Credit Protection Payments to Freddie Mac as well as to make any payments to the noteholders with respect to principal and interest to the extent not paid by Freddie Mac in the form of Credit Premium Payments and Credit Protection Reimbursement Payments.
Lead Managers and Joint Bookrunners	Nomura (Structuring Lead) and Citigroup.
Co-Managers	Barclays, BNP Paribas, GC Securities, and Morgan Stanley.
Selling Group Member	CastleOak.
Cut-off Date	The close of business on May 31, 2019.
Closing Date	On or about July 23, 2019.
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in August 2019.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
Class Coupon	Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-3H Reference Tranche will be deemed to bear interest, calculated pursuant to (x) for the first Accrual Period, the per annum interest rate specified for such Class under the column "Initial Class Coupon" in Table 1 of the Final PPM and (y) for all other Accrual Periods, the applicable Class Coupon formula shown in the table on pages 4 and 5 (including, in the case of the Interest Only MAC Notes, at the per annum interest rates specified for each such Class under the column "Class Coupon Formula" in the table on pages 4 and 5, subject to any adjustment as described in footnote 24 thereto). The Indenture Trustee will calculate the Class Coupon for the Notes and the Class B-3H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable LIBOR Adjustment Date. The Indenture Trustee will determine One-Month LIBOR using the interest settlement rate of U.S. dollar deposits with a maturity of one month set by ICE at 11:00 a.m. (London time) on the LIBOR Adjustment Date as displayed on the Designated Page as determined by the Indenture Trustee. If ICE's interest settlement rate does not appear on the Designated Page by 11:00 a.m. (London time) on the LIBOR Adjustment Date, or if the Designated Page is not then available, One-Month LIBOR for that date will be the most recently published interest settlement rate. However, if ICE ceases to set or publish a rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices.

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LIBOR Adjustment Date	The second LIBOR Business Day before each Accrual Period begins.
Designated Page	Bloomberg L.P.'s page "BBAM", or any other page that may replace page BBAM on that service or any other service that ICE nominates as the information vendor to display ICE's interest settlement rates for deposits in U.S. dollars.
LIBOR Business Day	A day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.
Legal Status	The Notes will be issued by the Trust. The Notes will have limited recourse to the Trust Assets, subordinate to the claims of Freddie Mac under the Credit Protection Agreement and the Indenture. The Notes will be obligations (or interests in such obligations) of the Trust only. The MAC Notes represent interests in the Exchangeable Notes. The United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations (or interests in debts or obligations) of Freddie Mac or the United States or any agency or instrumentality of the United States.
The Notes	The Original Notes (together with the MAC Notes, the "Notes").
The Original Notes	The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche, respectively, will be issued and offered. On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes, the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.
The Original Class M Notes	The Class M-1 Notes, Class M-2A Notes and Class M-2B Notes.
The Deemed Original Class M Notes	For U.S. federal income tax purposes, any Class M MAC Notes received in an exchange taking place on the Closing Date.
The Original Class B Notes	The Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.
The Rated Notes	The Original Class M Notes, Class B-1A Notes, Class B-1B Notes and the MAC Notes identified in the table on pages 4 and 5 as having expected ratings.
The Exchangeable Notes	The Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.
The MAC Notes	The Class M-2A Notes and Class M-2B Notes may be exchanged, in whole or in part, as applicable, for the Class M-2 Notes and vice versa, pursuant to Combination 1 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class M-2 Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2R Notes and the Class M-2I Notes, and vice versa, or the Class M-2S Notes and the Class M-2I Notes, and vice versa, or the Class M-2T Notes and the Class M-2I Notes, and vice versa, or the Class M-2U Notes and the Class M-2I Notes, and vice versa, pursuant to Combinations 2, 3, 4 and 5 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-2A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2AR Notes and the Class M-2AI Notes, and vice versa, or the Class M-2AS Notes and the Class M-2AI Notes, and vice versa, or the Class M-2AT Notes and the Class M-2AI Notes, and vice versa, or the Class M-2AU Notes and the Class M-2AI Notes, and vice versa, pursuant

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to Combinations 6, 7, 8 and 9 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-2B Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2BR Notes and the Class M-2BI Notes, and vice versa, or the Class M-2BS Notes and the Class M-2BI Notes, and vice versa, or the Class M-2BT Notes and the Class M-2BI Notes, and vice versa or the Class M-2BU Notes and the Class M-2BI Notes, and vice versa, pursuant to Combinations 10, 11, 12 and 13 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-2B Notes and the Class M-2AI Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2RB Notes, and vice versa, or the Class M-2SB Notes, and vice versa, or the Class M-2TB Notes, and vice versa or the Class M-2UB Notes, and vice versa, pursuant to Combinations 14, 15, 16 and 17 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class B-1A Notes and the Class B-1B Notes may be exchanged, in whole or in part, as applicable, for the Class B-1 Notes and vice versa, pursuant to Combination 18 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class B-1A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class B-1AR Notes and the Class B-1AI Notes, and vice versa, pursuant to Combination 19 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class B-2A Notes and the Class B-2B Notes may be exchanged, in whole or in part, as applicable, for the Class B-2 Notes and vice versa, pursuant to Combination 20 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class B-2A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class B-2AR Notes and the Class B-2AI Notes, and vice versa, pursuant to Combination 21 described on Schedule I, at any time on or after the applicable Initial Exchange Date. (Combinations 1 through 21 collectively the “Combinations”; and the Class M-2 Notes, the Class M-2R Notes, the Class M-2S Notes, the Class M-2T Notes, the Class M-2U Notes, the Class M-2I Notes, the Class M-2AR Notes, the Class M-2AS Notes, the Class M-2AT Notes, the Class M-2AU Notes, the Class M-2AI Notes, the Class M-2BR Notes, the Class M-2BS Notes, the Class M-2BT Notes, the Class M-2BU Notes, the Class M-2BI Notes, the Class M-2RB Notes, the Class M-2SB Notes, the Class M-2TB Notes and the Class M-2UB Notes, the “Class M MAC Notes” and together with the Class B-1 Notes, the Class B-1AR Notes, the Class B-1AI Notes, the Class B-2 Notes, the Class B-2AR Notes and the Class B-2AI Notes collectively, the “MAC Notes”). This process may occur repeatedly. Schedule I attached hereto sets forth the Combinations and characteristics of the MAC Notes. If the Exchangeable Notes have been exchanged for MAC Notes (including any Class of MAC Notes further exchanged for Classes of MAC Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17), such MAC Notes will receive interest payments from their related Class or Classes of Exchangeable Notes at their applicable Class Coupons, and if such Class of MAC Notes (including any Class of MAC Notes further exchanged for Classes of MAC Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17) is entitled to principal, all principal amounts that are payable by the Trust on such exchanged Exchangeable Notes will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination.

In addition, all Tranche Write-down Amounts and Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes (including any MAC Notes further exchanged for such MAC Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17), in accordance with the exchange proportions applicable to the related Combination. In addition, all Modification Gain Amounts and Modification Loss Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Interest Payment Amounts of such MAC Notes (including any MAC Notes further exchanged for such MAC Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17), in accordance with the exchange proportions applicable to the related Combination.

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Initial Exchange Date	(i) With respect to any deemed exchange or combination of deemed exchanges that results in the related holder not retaining any Interest Only MAC Notes in connection with such exchange or combination of exchanges, the Closing Date, and (ii) with respect to any exchange or combination of exchanges that results in the related holder retaining any Interest Only MAC Notes in connection with such exchange or combination of exchanges, the 15th day following the Closing Date (or if such 15th day is not a business day, the next business day).
Reference Tranches	The Class A-H Reference Tranche, Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche, Class M-2BH Reference Tranche, Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche, which are described solely for the purpose of making calculations for each Payment Date of any reductions or increases in the Class Principal Balances or Notional Principal Amounts, as applicable, of the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, reductions or increases in the Interest Payment Amounts on the Notes as a result of Modification Events on the Reference Obligations and principal payments required to be made on the Notes. Only the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche will have corresponding Notes.
Senior Reference Tranche	The Class A-H Reference Tranche.
Mezzanine Reference Tranches	The Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche and Class M-2BH Reference Tranche.
Junior Reference Tranches	The Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche.
Class Notional Amount	With respect to each Class of Reference Tranche as of any Payment Date, the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, <i>minus</i> the aggregate amount of Senior Reduction Amounts and/or Subordinate Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, <i>minus</i> the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, <i>minus</i> the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac to retire any portion of the Corresponding Class of Notes on such Payment Date and on all prior Payment Dates, <i>plus</i> the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, and <i>plus</i> , in the case of each of the Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH and Class B-2BH Reference Tranches, the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.



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Notes Retirement Amount	With respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes (without regard to any exchange of Exchangeable Notes for MAC Notes) after taking in account the allocation on such Payment Date of all Senior Reduction Amounts, Subordinate Reduction Amounts, Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts and Modification Loss Amounts.
Settlement	The Notes will settle with no accrued interest.
Form of Offering	The Notes are being offered to and may only be held by “Qualified Institutional Buyers” as defined in rule 144A under the Securities Act (“QIBs”) and will not be registered under the Securities Act or the securities laws of any state.
Rating Agencies	Morningstar Credit Ratings LLC (“Morningstar”) and Standard & Poor’s Ratings Services (“S&P”).
Scheduled Maturity Date	The Payment Date in July 2049.
Maturity Date	The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the CPA Termination Date.
Expected Credit Enhancement	The table below represents the initial subordination and initial credit enhancement of such Class or Classes of Reference Tranches, which is equal to the percentage of the Cut-off Date Balance of the Reference Pool represented by the aggregate initial Class Notional Amount of the Classes of Reference Tranches subordinate to the subject Class or Classes of Reference Tranches.

<u>Classes of Reference Tranches</u>	<u>Size</u>	<u>Initial Subordination</u>
Class A-H	95.750%	4.250%
Class M-1 and Class M-1H	1.000%	3.250%
Class M-2A and Class M-2AH	1.075%	2.175%
Class M-2B and Class M-2BH	1.075%	1.100%
Class B-1A and Class B-1AH	0.250%	0.850%
Class B-1B and Class B-1BH	0.250%	0.600%
Class B-2A and Class B-2AH	0.250%	0.350%
Class B-2B and Class B-2BH	0.250%	0.100%
Class B-3H	0.100%	0.000%

Risk Retention	<p>Because the Trust will not issue any notes that correspond to the Class A-H, Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH, Class B-2BH and Class B-3H Reference Tranches, Freddie Mac will initially retain the credit risk represented by such Classes of Reference Tranches. If Freddie Mac were to exercise its option to cause the Trust to retire any Notes that it owns, the Class Notional Amount of the Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH or Class B-2BH Reference Tranche will be increased by the amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranche, respectively, in connection with the retirement of such Notes. Freddie Mac will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes. On the Closing Date:</p> <ul style="list-style-type: none"> the Class M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-1 and Class M-1H Reference Tranches, the Class M-2AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2A and Class M-2AH Reference
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Tranches,

- the Class M-2BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2B and Class M-2BH Reference Tranches,
- the Class B-1AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-1A and Class B-1AH Reference Tranches,
- the Class B-1BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-1B and Class B-1BH Reference Tranches,
- the Class B-2AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-2A and Class B-2AH Reference Tranches, and
- the Class B-2BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-2B and Class B-2BH Reference Tranches.

Freddie Mac will, pursuant to a letter (the “EU Risk Retention Letter”), irrevocably restrict their ability to transfer or hedge more than a 95% pro rata share of the credit risk on any of (a) the Class A-H Reference Tranche, (b) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (c) the Class M-2A and Class M-2AH Reference Tranches (in the aggregate), (d) the Class M-2B and Class M-2BH Reference Tranches (in the aggregate), (e) the Class B-1A and Class B-1AH Reference Tranches (in the aggregate), (f) the Class B-1B and Class B-1BH Reference Tranches (in the aggregate), (g) the Class B-2A and Class B-2AH Reference Tranches (in the aggregate), (h) the Class B-2B and Class B-2BH Reference Tranches (in the aggregate), or (i) the Class B-3H Reference Tranche.

Freddie Mac may effect any transfers or hedges that are not so restricted, in the future, by issuing new series of STACR notes and/or entering into Agency Credit Insurance Structure (ACIS) transactions, that reference the Reference Pool related to the Notes of this transaction.

Investors are required to independently assess and determine the sufficiency of the information described above and in the Preliminary PPM for the purposes of complying with any relevant requirements and none of Freddie Mac, the Indenture Trustee, the Owner Trustee, the Investment Manager, the Initial Purchasers or any other party makes any representations that the information described above is sufficient under any circumstances for such purposes.

In addition, Investors should be aware and in some cases are required to be aware of the due diligence requirements (the “EU Due Diligence Requirements”) which under Article 5 of Regulation (EU) 2017/2402 (the “EU Securitization Regulation”) apply to certain types of EU-regulated investors including institutions for occupational retirement, credit institutions, alternative investment fund managers who manage or market alternative investment funds in the EU, investment firms, insurance and reinsurance undertakings and management companies of UCITS funds (or internally managed UCITS) (“EU Institutional Investors”).

Each EU Institutional Investor should consult with its own legal, accounting, regulatory and other advisors and/or its national regulator to determine whether, and to what extent, the information set out here and in the Preliminary PPM generally is sufficient for such EU Institutional Investor to satisfy the EU Due Diligence Requirements, including, without limitation, whether the commitment of Freddie Mac under the EU Risk Retention Letter to retain a material net economic interest in the securitization is sufficient to satisfy the EU Retention Requirement. Any such EU Institutional Investor is required to independently

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assess and determine the sufficiency of the information described in the Preliminary PPM for the purposes of complying with the EU Due Diligence Requirements.

See *“Risk Factors — Governance and Regulation – Legislative or Regulatory Actions Could Adversely Affect our Business Activities and the Reference Pool”* in the Preliminary PPM.

Servicing Practices

Each servicer is required to service the applicable Reference Obligations in accordance with Freddie Mac’s servicing guidelines, which may be revised from time to time, or negotiated terms of business (“TOBs”), which may amend, waive or otherwise alter certain terms of the Guide, with Freddie Mac retaining servicing control.

Enhanced Relief Refinance Program

The Freddie Mac high LTV ratio refinance program, effective October 1, 2017, designed to provide refinance opportunities to borrowers with existing Freddie Mac mortgage loans who are current in their mortgage payments but whose LTV ratios exceed the maximum permitted for standard refinance products under the Guide.

Enhanced Relief Refinance Reference Obligation

With respect to any original Reference Obligation, the corresponding mortgage loan that is created after such original Reference Obligation is refinanced under the Enhanced Relief Refinance Program.

Enhanced Relief Refinance Program Criteria

With respect to a Reference Obligation, that such Reference Obligation: (i) was originated on or after October 1, 2017, (ii) was originated at least 15 months prior to the date it was paid in full, (iii) had no 30-day delinquency in the six-month period immediately preceding the date it was paid in full, and no more than one 30-day delinquency in the 12-month period immediately preceding the date it was paid in full, and (iv) is secured by a mortgaged property with a current estimated property value that is reasonably believed by Freddie Mac to result in eligibility under the Enhanced Relief Refinance Program.

Enhanced Relief Refinance Program Release Date

With respect to any Reference Obligation, the date on which such Reference Obligation meeting the Enhanced Relief Refinance Program Criteria is removed from the Reference Pool, which is the earlier of (i) the date Freddie Mac is able to confirm whether the payment in full for such Reference Obligation was made in connection with the Enhanced Relief Refinance Program and (ii) the date that is 180 days following such payment in full.

On the Enhanced Relief Refinance Program Release Date with respect to each original Reference Obligation that was paid in full, the following will apply:

(a) if Freddie Mac confirms that the payment in full was made in connection with the Enhanced Relief Refinance Program, such original Reference Obligation will be removed from the Reference Pool and the resulting Enhanced Relief Refinance Reference Obligation will replace such original Reference Obligation in the Reference Pool (which removal and replacement will not constitute a Reference Pool Removal);

(b) if Freddie Mac confirms that the payment in full was not made in connection with the Enhanced Relief Refinance Program, such original Reference Obligation will be removed from the Reference Pool (which removal will constitute a Reference Pool Removal); and

(c) if neither such confirmation can be made in (a) or (b) above, such original Reference Obligation will be removed from the Reference Pool (which removal will constitute a Reference Pool Removal).

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The Credit Protection Agreement

Credit Protection Agreement

On the Closing Date, the Trust will enter into the 1992 Master Agreement (Multicurrency – Cross Border) dated the Closing Date, as supplemented by the related schedule and confirmation, incorporating by reference the 2014 ISDA Credit Derivatives Definitions (collectively, the “Credit Protection Agreement”) with Freddie Mac as the credit protection buyer. The Credit Protection Agreement will reference the Reference Pool.

Under the Credit Protection Agreement, Freddie Mac will be required to pay to the Trust the applicable Credit Premium Payment and Credit Protection Reimbursement Payment, if any, on the business day prior to each Payment Date.

Under the Credit Protection Agreement, the Trust will be required, subject to the satisfaction of certain conditions, to pay applicable Credit Protection Payments to Freddie Mac based on the Credit Events and Modification Events that occurred during the related Reporting Period. The Credit Protection Agreement will permit netting of the Credit Protection Payment owed to Freddie Mac by the Trust on any Payment Date against any Credit Premium Payment and Credit Protection Reimbursement Payment owed to the Trust by Freddie Mac on the business day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or Freddie Mac) will actually make a payment to the other in any given calendar month.

After the payment of any Notes Retirement Amount on any Payment Date, the amounts of any Credit Protection Payment, Credit Premium Payment and Credit Protection Reimbursement Payment owed under the terms of the Credit Protection Agreement for succeeding Payment Dates will be reduced, as applicable, as a result of the adjustment in the Class Notional Amount of any Class of Reference Tranche corresponding to such retired Notes in connection with the payment of such Notes Retirement Amount.

Credit Protection Agreement Payments

Conditions Precedent. The respective obligations of Freddie Mac and the Trust to pay any amount due under the Credit Protection Agreement will be subject to the following conditions precedent (i) no event of default (or event that with the giving of notice or lapse of time or both would become an event of default) will have occurred and be continuing under the Credit Protection Agreement; and (ii) no CPA Early Termination Date will have been designated. However, these conditions precedent will not apply to any amount payable in connection with the CPA Early Termination Date. For the avoidance of doubt, payments in connection with the CPA Early Termination Date will not include a mark-to-market termination payment.

Payments by Freddie Mac. Under the Credit Protection Agreement, subject to netting against the Credit Protection Payment to become due on the related Payment Date, on the business day prior to each Payment Date, Freddie Mac will be required to pay the applicable Credit Premium Payment and the applicable Credit Protection Reimbursement Payment, if any, to the Trust. In the event Freddie Mac fails to pay the Credit Premium Payment and/or Credit Protection Reimbursement Payment when due and fails to cure any such nonpayment for a period of 30 days after receipt of written notice, such failure will constitute an event of default under the Credit Protection Agreement that will entitle the Trust to designate a CPA Early Termination Date. The early termination of the Credit Protection Agreement will result in a redemption of the Notes on the related Early Redemption Date.

Payments by the Trust. Under the Credit Protection Agreement, subject to netting against the Credit Premium Payment and Credit Protection Reimbursement Payment payable by Freddie Mac on the business day immediately preceding any Payment Date following the occurrence of a Credit Event or Modification Event with respect to such Payment Date on which a Tranche Write-down Amount has been allocated to reduce the Class Principal Balance of any outstanding Class of Notes and delivery to the Indenture Trustee of the applicable “Reference Pool File” and “Monthly P&I Constant File” (or other report which indicates that a Credit Protection Payment is due), the Credit Protection Agreement will require the Trust to pay to Freddie Mac the applicable Credit Protection Payment on such

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Payment Date. In the event the Trust fails to pay the Credit Protection Payment when due and fails to cure any such nonpayment for a period of 30 days after receipt of written notice, such failure will constitute an event of default under the Credit Protection Agreement that will entitle Freddie Mac to designate a CPA Early Termination Date. The early termination of the Credit Protection Agreement will result in a redemption of the Notes on the related Early Redemption Date.

The Indenture will require the Trust to pay any Credit Protection Payment payable to Freddie Mac on a Payment Date prior to making any payments owed by the Trust to the Notes on such Payment Date. Further, after payment of any Notes Retirement Amount on any Payment Date, the amounts of any Credit Protection Payment, Credit Premium Payment and Credit Protection Reimbursement Payment owed under the terms of the Credit Protection Agreement for succeeding Payment Dates will be reduced, as applicable, as a result of the adjustment in the Class Notional Amount of any Class of Reference Tranche corresponding to such retired Notes in connection with the payment of such Notes Retirement Amount.

The payment obligations of the Trust under the Credit Protection Agreement are limited to amounts available in the Distribution Account and Custodian Account.

Credit Premium Payments

With respect to any Payment Date, the greater of (i) the aggregate Interest Payment Amount for such Payment Date minus the earnings (including the aggregate amount of realized principal gains less any realized principal losses) on Eligible Investments during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the-then current calendar month and; (ii) \$0.

Credit Protection Reimbursement Payments

With respect to any Payment Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any MAC Notes).

Credit Protection Payments

With respect to any Payment Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any MAC Notes).

Credit Event Amount

With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.

Eligible Investments

Each of the following U.S. dollar-denominated investments, which must comply with the CFTC guidelines specified in the No-Action Letter as long as such investment has a maturity date no later than 60 days from the date of purchase:

- (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality;
- (b) repurchase obligations with terms of 30 days or less involving any security described in (a) above and entered into with a depository institution or trust company (as principal) subject to supervision by federal or state banking authorities provided that the short term deposits and/or long term obligations or deposits of the depository institution or trust company are rated in the highest rating category by each applicable nationally recognized statistical rating organization (“NRSRO”); and,
- (c) government money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO; provided that such fund is an approved fund under the Investment Management Agreement;

provided however, that in the event an investment fails to qualify under any of clauses (a) through (c) above, the proceeds of the sale of such investment shall still be deemed to be

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proceeds of an Eligible Investment provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With respect to government money market funds, the maturity date shall be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.

Collateral

Pursuant to the Indenture, the Issuer will grant to the Indenture Trustee on the Closing Date, for the benefit of Freddie Mac, in its capacity as the protected party to the Credit Protection Agreement (the “Protected Party”) and the Indenture Trustee on behalf of the holders of the Notes, in each case as their interests may appear, all of the Issuer’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Secured Collateral. The Secured Collateral consists of (a) the Distribution Account, (b) the Custodian Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (d) the Account Control Agreement, (e) the Investment Management Agreement, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses.

In addition, the Issuer will grant to the Indenture Trustee on the Closing Date, for the benefit of the holders of the Notes all of the Issuer’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Additional Collateral. The Additional Collateral consists of (a) the Credit Protection Agreement and all payments to the Issuer thereunder or with respect thereto, (b) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (c) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses.

Such grants will be made, in trust, to secure (a) solely with respect to the Secured Collateral, the payment of all amounts payable by the Issuer to the Protected Party under the Credit Protection Agreement and (b) with respect to the Secured Collateral and the Additional Collateral, the payment of all amounts due and payable on the Notes equally and ratably without prejudice, priority or distinction between any Class and any other Class, except as expressly provided in the Indenture; provided that with respect to the Secured Collateral, the grant for the benefit of the holders is subordinate to the grant for the benefit of the Protected Party.

Account Control Agreement

The Account Control Agreement between the Trust, the Indenture Trustee and the Custodian.

Custodian Account

The Custodian Account established pursuant to the Indenture and the Account Control Agreement.

Distribution Account

The Eligible Account designated as the “Distribution Account” and established in the name of the Indenture Trustee pursuant to the Indenture in which the following will be deposited (a) investment income earned on the Eligible Investments, (b) the proceeds from the liquidation of Eligible Investments, as applicable, and (c) Credit Premium Payments, Credit Protection Reimbursement Payments and Credit Protection Payments that become due and payable.

Early Redemption Date

The CPA Early Termination Date.

CPA Early Termination Date

A Payment Date that is designated as an early termination date pursuant to the Credit Protection Agreement following the occurrence of (i) an event of default under the Credit

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Protection Agreement or (ii) a CPA Early Termination Event.

The Credit Protection Agreement permits, but does not require, the non-defaulting party (in the case of an event of default under the Credit Protection Agreement), either party (in the case of an Illegality), the Burdened Party (in the case of a Tax Event Upon Merger), any Affected Party (in the case of a Tax Event or a CPA Additional Termination Event in respect of which there is more than one Affected Party) or the party which is not the Affected Party (in the case of a CPA Additional Termination Event in respect of which there is only one Affected Party) to terminate the Credit Protection Agreement upon the occurrence of an event of default under the Credit Protection Agreement or a CPA Early Termination Event. With respect to a CPA Additional Termination Event resulting from the occurrence of an acceleration of the maturity of the Notes in accordance with the Indenture, there are two Affected Parties. Accordingly, Freddie Mac and/or the Trust will be entitled to designate a CPA Early Termination Date with respect thereto. However, with respect to every other CPA Additional Termination Event the Trust is the only Affected Party and accordingly, Freddie Mac (and not the Trust) will be the only party entitled to designate a CPA Early Termination Date with respect thereto. See *“The Agreements — The Credit Protection Agreement — CPA Scheduled Termination Date and CPA Early Termination Date”* in the Preliminary PPM.

The noteholders are not a party to the Credit Protection Agreement and may direct the Indenture Trustee to act or refrain from taking action only pursuant to the terms of the Indenture. Under the Indenture, noteholders do not have the authority to accelerate the maturity of the Notes or to direct the Indenture Trustee to take action unless and until an Indenture Event of Default occurs. However, if an Indenture Event of Default occurs and is continuing and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) may direct the Indenture Trustee to designate a CPA Early Termination Date in accordance with the Credit Protection Agreement.

The events of default under the Credit Protection Agreement include: (a) a payment default by Freddie Mac or the Trust under the Credit Protection Agreement lasting for at least 30 days after notice, (b) a default by Freddie Mac in respect of Freddie Mac’s payment obligations for Expenses under the Administration Agreement (subject to any applicable grace periods and the application of the related Expense Cap) which such defaulted payment is an amount equal to or greater than \$10,000, (c) certain insolvency-related events applicable to Freddie Mac or the Trust (provided that the current appointment of the Federal Housing Finance Agency as Freddie Mac’s conservator will not constitute an event of default under the Credit Protection Agreement) and (d) a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust’s or Freddie Mac’s obligations under the Credit Protection Agreement.

Expense Cap

The maximum Expenses that will be reimbursed in any consecutive 12-month period, as follows:

- a) with respect to the Indenture Trustee, Custodian, Investment Manager and Exchange Administrator, individually and collectively, the aggregate amount of \$100,000, provided that, in the event the Indenture Trustee and the Exchange Administrator are affiliates, then the portion of the Expense Cap applicable to the Indenture Trustee will be \$50,000 and the portion of the Expense Cap applicable to the Custodian, Exchange Administrator and Investment Manager individually and collectively will be \$50,000; and
- b) with respect to the Owner Trustee, the aggregate amount of \$100,000;

provided that, Expenses incurred by the Indenture Trustee or the Owner Trustee related to or resulting from an Indenture Event of Default will not be subject to the Expense Cap. For

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the avoidance of doubt, Excess Expenses will be reimbursed in the next subsequent month in which the Expense Cap is not exceeded in the immediately preceding 12-month period.

Expenses With respect to any Payment Date, an amount equal to the sum of all related fees, charges, indemnity amounts, costs and other amounts payable or reimbursable to each of the Indenture Trustee, the Custodian, the Investment Manager, the Exchange Administrator and the Owner Trustee, but excluding the Fees.

Fees With respect to each transaction party, the annual fees (whether payable annually, monthly or otherwise) payable to such party with respect to the execution of their respective duties under the Basic Documents as may be agreed to by such transaction party and the Sponsor.

Excess Expenses As of any date of determination, any Expenses due and owing which are in excess of the applicable Expense Cap.

CPA Termination Date The earliest to occur of:

- a) the CPA Scheduled Termination Date;
- b) the CPA Early Termination Date;
- c) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;
- d) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof; and
- e) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Original Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Original Notes has been paid in full.

CPA Scheduled Termination Date The Payment Date in July 2049.

CPA Early Termination Event An event, individually and collectively, that constitutes (i) an Illegality, (ii) a Tax Event, (iii) a Tax Event Upon Merger, and/or (iv) a CPA Additional Termination Event.

CPA Additional Termination Event The occurrence of any of the following, each of which constitutes an “Additional Termination Event” under the Credit Protection Agreement:

- (1) The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.
- (2) Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac must register as a commodity pool operator under the Commodity Exchange Act and the regulations promulgated thereunder.
- (3) Freddie Mac reasonably determines that, after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any official body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any official body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac

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or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Credit Protection Agreement or (c) has or would have a materially adverse effect on the treatment of the Credit Protection Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.

- (4) Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
- (5) Freddie Mac reasonably determines, after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac's interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
- (6) The maturity of the Notes has been accelerated in accordance with the Indenture.
- (7) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
- (8) The Credit Protection Transaction remains outstanding on or after the Payment Date in the calendar month prior to July 2029.
- (9) The Indenture Trustee ceases to have a first priority, valid and enforceable security interest in the Collateral or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted.

Credit Protection Transaction

The transaction governed by the Credit Protection Agreement.

Tax Event

The occurrence of any of certain tax events that generally relate to any action taken by any taxing authority or any change in tax laws that results in either Freddie Mac or the Trust (such party being the Affected Party) receiving a payment under the Credit Protection Agreement from which an amount has been deducted or withheld for or on account of taxes or paying an additional amount on account of an Indemnifiable Tax.

Tax Event Upon Merger

The occurrence of any of certain tax events that generally relate to any merger or similar transaction that results in either Freddie Mac or the Trust (such party being the Burdened Party) receiving a payment under the Credit Protection Agreement from which an amount has been deducted or withheld for or on account of taxes or paying an additional amount on account of an Indemnifiable Tax.

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Indemnifiable Tax	Any Tax other than a Tax that would not be imposed in respect of a payment under the Credit Protection Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organized, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, the Credit Protection Agreement), which will not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “FATCA Withholding Tax”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of the Credit Protection Agreement.
Illegality	An event that will occur if, due to the adoption of, or change in, any applicable law, it becomes unlawful for either the Protected Party or the Trust (such party being the Affected Party) to perform any obligation under the Credit Protection Agreement.
Affected Party	(i) For purposes of an Illegality, a Tax Event and a Tax Event Upon Merger, the party identified as such in the definition thereof, (ii) for purposes of a CPA Additional Termination Event resulting from the occurrence of an acceleration of the maturity of the Notes in accordance with the Indenture, the Trust and/or Freddie Mac and (iii) for purposes of all other CPA Additional Termination Events, the Trust.
Tax	Any present or future tax (whether a withholding tax, excise tax or otherwise), levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under the Credit Protection Agreement other than a stamp, registration, documentation or similar tax.

Mortgage Loans in Reference Pool

Reference Obligations	The Reference Obligations are mortgage loans that meet the Eligibility Criteria and were securitized into Freddie Mac’s PCs between October 1, 2018 and December 31, 2018 and were originated on or after January 1, 2015. For the avoidance of doubt, the definition of Reference Obligations includes any Enhanced Relief Refinance Reference Obligations that meet the Enhanced Relief Reference Program Criteria and that replace the corresponding Reference Obligations that were refinanced under the Enhanced Relief Refinance Program, where applicable.
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**Eligibility
Criteria**

Each Reference Obligation in the Reference Pool must satisfy the following criteria:

- a) is a fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loan, which has an original term of 241 to 360 months;
- b) was securitized into Freddie Mac's PCs between October 1, 2018 and December 31, 2018 and was originated on or after January 1, 2015;
- c) has not been prepaid in full as of June 4, 2019;
- d) as of June 4, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;
- e) has not been repurchased by the applicable seller or servicer as of May 31, 2019;
- f) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as determined by Freddie Mac's internal quality control process as of June 4, 2019;
- g) as of May 31, 2019, has never been reported to be 30 days or more delinquent since being purchased by Freddie Mac;
- h) was originated with documentation as described under Documentation Type herein;
- i) is not covered by mortgage or pool insurance;
- j) does not have an original loan-to-value ratio that (i) is less than or equal to 60% or (ii) exceeds 80%;
- k) has an original combined loan-to-value ratio that is less than or equal to 97%;
- l) subject to any applicable TOBs or certain pilot programs, is not subject to recourse or other credit enhancement;
- m) was not originated under Freddie Mac's Relief Refinance program (including the Home Affordable Refinance Program ("HARP") which is FHFA's name for Freddie Mac's relief refinance program for mortgages with a loan-to-value ratio greater than 80%);
- n) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- o) had an original principal balance greater than or equal to \$5,000; and
- p) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

Subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as described in the Preliminary PPM and the satisfaction of certain other conditions, upon the refinancing of a Reference Obligation under the Enhanced Relief Refinance Program, the resulting Enhanced Relief Refinance Reference Obligation will be deemed a Reference Obligation and will be included in the Reference Pool in the place of the original refinanced Reference Obligation following the Enhanced Relief Refinance Program Release Date, notwithstanding that such Enhanced Relief Refinance Reference Obligation may not meet all the Eligibility Criteria set forth above.

The "Initial Cohort Pool" is a pool of certain mortgage loans that were securitized into Freddie Mac PCs between October 1, 2018 and December 31, 2018 and were originated on or after January 1, 2015 and (i) are fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loans, which have an original term of 241 to 360 months; (ii) do not have an original loan-to-value ratio that (x) is less than or equal to 60% or (y) exceeds 80%; and (iii) were not originated under Freddie Mac's relief refinance programs, including HARP.

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The table below summarizes the original unpaid principal balance of the mortgage loans included in the Initial Cohort Pool and mortgage loans excluded due to the eligibility criteria listed above:

Category	Aggregate Original Principal Balance (\$ Billion)
All non-HARP loans securitized into Freddie Mac's PCs between October 1, 2018 and December 31, 2018 and were originated on or after January 1, 2015	80.4
Non-HARP loans, fixed & other filters	78.5
Non-HARP loans, fixed, 241 to 360 months term & other filters	69.4
Non-HARP loans, fixed, 241 to 360 months term, 60% < LTV <= 80% & other filters	34.2
Non-HARP loans, fixed, 241 to 360 months term, 60% < LTV <= 80% & other additional filters	28.4

The table below summarizes (i) the mortgage loans in the Initial Cohort Pool that were excluded from the Reference Pool due to delinquencies, payoffs, mortgagor bankruptcy filings, quality control removals and data reconciliation or corrected data removals, as applicable, and (ii) the Reference Obligations in the Reference Pool:

Category	Number of Mortgage Loans	Aggregate Original Principal Balance (\$)⁽¹⁾	Average Original Principal Balance (\$)⁽¹⁾	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original DTI Ratio (%)
Initial Cohort Pool	117,433	28,408,349,000	241,911	750	76	36
less mortgage loans that were removed due to incomplete data reconciliation or corrected data ⁽²⁾	51	12,417,000	243,471	748	76	36
less mortgage loans that were repurchased or removed by quality control process ⁽³⁾	114	28,566,000	250,579	725	74	39
less mortgage loans that were paid in full	5,500	1,711,173,000	311,122	756	76	38
less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy	2,266	531,392,000	234,507	724	75	38
Reference Pool	109,502	26,124,801,000	238,578	750	76	36

- (1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.
- (2) Mortgage loans removed because reconciliation with the related sellers/servicers regarding certain data they provided has not yet been completed or mortgage loans removed because data corrections made the mortgage loans ineligible.
- (3) Includes mortgage loans removed as a result of the findings of the third-party diligence provider, if applicable. Also includes mortgage loans repurchased by the seller/servicer as a result of their internal quality control process and/or voluntarily repurchased by the seller/servicer.

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The table below summarizes the delinquency status as of May 31, 2019 for the mortgage loans that were excluded from the Reference Pool due to ever being reported 30 days or more delinquent since purchase by Freddie Mac.

	Number of Mortgage Loans	% of Initial Cohort Pool
Mortgage loans with Current Status	1,664	1.417%
Mortgage loans with Delinquent Status	602	0.513%
30-59 days delinquent	508	0.433%
60-89 days delinquent	53	0.045%
90-119 days delinquent	16	0.014%
120-149 days delinquent	8	0.007%
150-179 days delinquent	8	0.007%
180 days or more delinquent	9	0.008%
Total Delinquency/Bankruptcy Removals	2,266	1.930%

Reference Pool Appendix A attached hereto sets forth some of the material characteristics of the Reference Pool.

Documentation Type Freddie Mac requires the seller to obtain verifications and documentation for each source of qualifying income and assets identified by the mortgagor in the application. Freddie Mac has two levels of documentation, Streamlined Accept and Standard:

- (a) Streamlined Accept Documentation. A seller may follow this type of documentation procedure for mortgage loans that are evaluated by Loan Product AdvisorSM (“LPA”) and receive a Streamlined Accept Documentation designation. Under Streamlined Accept Documentation, qualifying income for a salaried mortgagor would require documentation that includes a verification of employment, a year-to-date paystub or evidence of 30 days of income, and W-2 form(s) for the most recent year. For assets that are listed on the application and in a checking account the seller must provide a bank statement covering the most recent one month if those assets are required to qualify the applicant for the mortgage loan. For mortgage loans evaluated by Desktop Underwriter (“DU”) or another approved Automated Underwriting System (“AUS”), the seller may follow the documentation procedures required by the AUS, but such documentation procedures cannot be less stringent than Freddie Mac’s Streamlined Accept Documentation procedures.
- (b) Standard Documentation. A seller is required to follow this documentation procedure for all manually underwritten mortgage loans and for mortgage loans that are evaluated by LPA and receive a Standard Documentation designation. Under Standard Documentation, for qualifying income for a salaried mortgagor the seller must provide documentation that includes a verification of employment, a year-to-date paystub or evidence of 30 days of income, and W-2 form(s) for the most recent two years. For assets that are listed on the application and are in a checking account the seller must provide a bank statement covering the most recent two months if those assets are required to qualify the applicant for the mortgage loan.

PRELIMINARY TERM SHEET

Unconfirmed Underwriting Defect	<p>With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion:</p> <ul style="list-style-type: none"> (a) there is a material violation of the underwriting guidelines and other requirements in the Guide (as modified by the terms of the related seller's contract, including any related TOBs) with respect to such Reference Obligation; (b) as of the origination date such Reference Obligation was secured by collateral that was inadequate; or (c) as of the origination date repayment in full on such Reference Obligation from the related mortgagor could not be expected. <p>For the avoidance of doubt, any Reference Obligation with minor technical violations or missing documentation, which in each case Freddie Mac determines to be an acceptable Reference Obligation, will not result in an Unconfirmed Underwriting Defect.</p>
Underwriting Defect	<p>With respect to any Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Underwriting Defect, the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) such Reference Obligation is repurchased by the related seller or servicer during the related Reporting Period; (b) in lieu of repurchase, an alternative remedy (such as indemnification) is mutually agreed upon by both Freddie Mac and the related seller or servicer during the related Reporting Period; (c) Freddie Mac in its sole discretion determines during the related Reporting Period that such Reference Obligation is no longer acceptable to Freddie Mac; or (d) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership.
Unconfirmed Servicing Defect	<p>With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion:</p> <ul style="list-style-type: none"> (a) there is a violation of the servicing guidelines and other requirements in the Guide (as modified by the terms of the related servicer's contract, including any related TOBs); and (b) Freddie Mac has issued a notice of defect, a repurchase letter or a repurchase alternative letter related to such servicing breach. <p>For the avoidance of doubt, any Reference Obligation with minor technical violations, which in each case Freddie Mac determines to be an acceptable Reference Obligation, may not result in an Unconfirmed Servicing Defect.</p>
Minor Servicing Defect	<p>With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of a remedy, other than by repurchase or make-whole payment, that is mutually agreed upon by both Freddie Mac and the related servicer that results in a recovery of the damages sustained by Freddie Mac on such Reference Obligation as a result of such Unconfirmed Servicing Defect.</p>

PRELIMINARY TERM SHEET

**Major
Servicing
Defect**

With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of any of the following:

- (a) Repurchase or make-whole payment by the related servicer resulting in a full recovery of losses incurred by Freddie Mac during the related Reporting Period; or
- (b) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership.

Reference Obligations covered under servicing settlements will not result in Major Servicing Defects.

**Quality
Control**

In connection with its quality control review for mortgage loans securitized into Freddie Mac's PCs between October 1, 2018 and December 31, 2018 and originated on or after January 1, 2015 (the "Freddie QC Review"), Freddie Mac reviewed 4,974 mortgage loans out of 117,433 mortgage loans in the Initial Cohort Pool (approximately 4.2% of the Initial Cohort Pool by loan count). Of the 4,974 mortgage loans subject to the Freddie QC Review, 2,767 mortgage loans were randomly selected (the "Random Sample QC Selection"), and 2,207 mortgage loans were chosen using a targeted selection process (the "Targeted Sample QC Review"). There were 3 mortgage loans that were reviewed because, as is routine as part of Freddie Mac's overall single-family mortgage operations business, they were referred to Freddie Mac's Servicing Remedy Management Team for remediation of certain servicing-related deficiencies. Of the Random Sample QC Selection, 2,109 mortgage loans (approximately 76.2% of the Random Sample QC Selection by loan count) were only subject to a credit review (the "Credit Review"), 628 mortgage loans (approximately 22.7% of the Random Sample QC Selection by loan count) were only subject to a review for compliance with certain laws that may result in assignee liability and for compliance with certain laws that restrict points and fees (the "Compliance Review") and 30 mortgage loans (approximately 1.1% of the Random Sample QC Selection by loan count) were subject to both a Credit Review and a Compliance Review (the "Dual Credit and Compliance Review"). Due to Freddie Mac's standing funding arrangements with sellers, loan files other than the Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, a Major Servicing Defect, a Minor Servicing Defect or a violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under "*The Reference Obligations*" in the Preliminary PPM.

**Servicing
Remedy
Management
Team**

A group under Freddie Mac's servicing quality assurance department, that provides clarity on the process for categorizing loan-level servicing defects based on servicing violations, assists servicers with the corrections of such defects and issues loan-level remedies for servicing violations.

PRELIMINARY TERM SHEET

**Representation
and Warranty
Sunset
Provisions**

The Reference Obligations are subject to representations and warranties made by the sellers. Freddie Mac may have recourse to a seller to the extent there is a breach of a representation and warranty made by that seller. However, Freddie Mac has granted, or may grant, relief to the sellers from their obligations for breaches of representations and warranties under certain limited circumstances. For example, in 2017, Freddie Mac announced that it will provide sellers with Collateral Representation and Warranty Relief, which is immediate relief from certain repurchase obligations for representations and warranties relating to property value, condition and marketability for Mortgage Loans which are processed through Loan Advisor. Loan Advisor Suite® (“Loan Advisor”) is Freddie Mac’s end-to-end technology solution that assesses credit, capacity and collateral to help sellers validate the quality of the loans they originate and which meet the eligibility requirements set forth in the Guide. To the extent a seller receives Collateral Representation and Warranty Relief for any Mortgage Loan in the Reference Pool, Freddie Mac will not have recourse to the applicable seller for breaches related to property value, condition and marketability of the corresponding Reference Obligation.

Further and to the extent any Reference Obligation is not eligible for Collateral Representation and Warranty Relief, Freddie Mac will not have recourse to sellers and servicers for breaches of representations or warranties relating to (i) the underwriting of the mortgagor (including loan terms, credit history, employment, income and assets and other financial information used for qualifying the mortgagor), (ii) the underwriting of the Mortgaged Property (*e.g.*, the description and valuation of the Mortgaged Property) or (iii) the underwriting of the project in which the Mortgaged Property is located (*e.g.*, a planned unit development (“PUD”) or condominium project), if any of the following conditions is met:

- Following the date Freddie Mac purchased the Reference Obligation (the “Settlement Date”), the mortgagor (1) made the first 36 monthly payments due with no more than two 30-day delinquencies, and no 60-day or greater delinquencies, and (2) was not 30 or more days delinquent with respect to the 36th monthly payment; provided, however, any of the first 36 monthly payments that are not made by a mortgagor during a forbearance period granted by Freddie Mac in connection with a natural disaster, will not be considered delinquent, in which case, Freddie Mac will continue to have recourse for a breach of such representations and warranties until the later of the payment of the 36th monthly payment or the Mortgage Loan is made current at the expiration of the forbearance period;
- Following the Settlement Date, the Reference Obligation was subjected to Freddie Mac’s quality control review and was determined to satisfactorily comply with the Guide and any applicable TOBs; or
- Following the Settlement Date, the Reference Obligation became subject to an agreement whereby the related seller and Freddie Mac settled claims for outstanding and future breaches of origination representations and warranties.

To the extent that none of the above-referenced conditions are satisfied, the representations and warranties will remain in effect, and Freddie Mac will continue to have recourse to the related seller and servicer for breaches of any such representations and warranties.

In any event, a seller or servicer will not be relieved from the enforcement of breaches of its representations and warranties on any Reference Obligation with respect to the following “life-of-loan” matters:

- (i) compliance with the Federal Home Loan Mortgage Corporation Act (the “Freddie Mac Act”);
- (ii) misstatements, misrepresentations and omissions;
- (iii) data inaccuracies;
- (iv) clear title/first-lien enforceability;
- (v) compliance with laws and responsible lending practices;
- (vi) single-family mortgage product eligibility; and
- (vii) systemic fraud.

PRELIMINARY TERM SHEET

Further information regarding each of these “life-of-loan” exclusions is found in the Freddie Mac Single-Family Seller/Servicer Guide (the “Guide”). Freddie Mac publishes guidance to its sellers and servicers through its Guide, lender announcements and lender letters to provide clarity to its sellers and servicers regarding its interpretation of each of these exclusions, including guidance on how it intends to enforce these exclusions, and the relief of a seller’s obligations for breaches of representations and warranties as described above. This guidance is subject to change at Freddie Mac’s discretion. Future changes to such guidance and interpretations may be applied retroactively and therefore could be applied to the Reference Obligations.

Representation and Warranties Settlements	In recent years, Freddie Mac has entered into settlements with certain sellers to resolve existing and potential representation and warranties repurchase claims on portfolios of mortgage loans sold to Freddie Mac and it may do so in the future. Any such settlement could involve potential representation and warranties claims on Reference Obligations. These settlements typically require Freddie Mac to release the applicable seller from certain repurchase obligations for violations of the Guide and applicable TOBs. Accordingly, Freddie Mac, generally, will not submit for quality control review any mortgage loans that become subject to such settlement.
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Pre-Offering Due Diligence Review	In connection with the issuance of the Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 2,768 of the Reference Obligations (the “Available Sample”). The Available Sample consists of (i) mortgage loans that were previously selected for review by Freddie Mac as part of its Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the Targeted Sample QC Review. A random sample of 395 of the proposed Reference Obligations, representing approximately 14.3% of the Available Sample (by loan count) and approximately 0.36% of the entire Reference Pool (by loan count), was selected (the “Diligence Sample”) from the Available Sample for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, Major Servicing Defect or Minor Servicing Defect or violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under “ <i>The Reference Obligations</i> ” in the Preliminary PPM.
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PRELIMINARY TERM SHEET

**Monthly Reference Pool
and Bond Reporting**

Reporting Period

Means:

- (a) with respect to the Payment Date in August 2019 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date:
 - (1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, the period from and including June 1, 2019 through and including July 31, 2019,
 - (2) in the case of full principal prepayments on the Reference Obligations, and for determining loan modifications, Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from and including June 5, 2019 through and including August 2, 2019, and
 - (3) in the case of determining delinquency status with respect to each Reference Obligation, July 31, 2019; and
- (b) with respect to each Payment Date commencing with the Payment Date in September 2019 and thereafter, and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to any such Payment Date:
 - (1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, and for determining loan modifications, the period from and including the first day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the last day of the calendar month immediately preceding the month in which such Payment Date occurs,
 - (2) in the case of full principal prepayments on the Reference Obligations, Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from but excluding the second business day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the second business day of the calendar month in which such Payment Date occurs; and
 - (3) in the case of determining delinquency status with respect to each Reference Obligation, the last day of the calendar month immediately preceding the month in which such Payment Date occurs; or
- (c) such other period as Freddie Mac may specify from time to time to conform to any updates to Freddie Mac's operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the noteholders at least two calendar months prior to the first Payment Date affected by such revision.

PRELIMINARY TERM SHEET

**Reference Pool
Removal**

The removal of a Reference Obligation from the Reference Pool after the issuance of the Notes because:

- (i) the Reference Obligation becomes a Credit Event Reference Obligation;
- (ii) the Reference Obligation is paid in full (except as provided below with regard to a refinancing under the Enhanced Relief Refinance Program);
- (iii) of the identification and final determination, through Freddie Mac's quality control process, of an Underwriting Defect or a Major Servicing Defect relating to such Reference Obligation;
- (iv) of the discovery of a violation of the Eligibility Criteria for such Reference Obligation; or
- (v) the Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed mortgagors with negative equity in the underlying mortgage loan.

A Reference Obligation will not be removed from the Reference Pool if it undergoes a temporary or permanent modification and it does not meet any other criteria in the prior sentence to be removed.

Each Reference Obligation required to be removed from the Reference Pool will be so removed:

- (a) in the case of any Reference Obligation required to be removed pursuant to clause (i) or (ii) above, as of the Payment Date related to the Reporting Period during which (i) or (ii) above occurred with respect to such Reference Obligation, after giving effect to the payment of all Credit Protection Payments required to be paid on such Payment Date; or
- (b) in the case of any Reference Obligation required to be removed pursuant to clause (iii), (iv) or (v) above, as of the date in the related Reporting Period on which (iii), (iv) or (v) occurred with respect to such Reference Obligation.

Notwithstanding the above, in the event that a Reference Obligation that was previously removed from the Reference Pool is discovered to have been removed in error, such Reference Obligation will be reinstated into the Reference Pool.

No Reference Obligation will be removed from the Reference Pool solely as a result of the determination of a Minor Servicing Defect, Unconfirmed Servicing Defect or Unconfirmed Underwriting Defect and any such Reference Obligation will remain eligible to become subject to an Underwriting Defect or a Major Servicing Defect.

Subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as described in the Preliminary PPM and the satisfaction of certain other conditions, if a Reference Obligation is refinanced under the Enhanced Relief Refinance Program and meets the Enhanced Relief Refinance Program Criteria, such Reference Obligation will not be removed from the Reference Pool until the Enhanced Relief Program Refinance Release Date. Prior to the CFTC granting Freddie Mac's request to amend the No-Action Letter and the satisfaction of certain other conditions, if a Reference Obligation is refinanced under the Enhanced Relief Refinance Program, such Reference Obligation will be removed from the Reference Pool and will be treated as a prepayment.

PRELIMINARY TERM SHEET

Modifications	<p>Reference Obligations will not be removed from the Reference Pool if they undergo a temporary or permanent modification and they do not meet any other criteria to be a Reference Pool Removal.</p> <p>Any negative adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as Stated Principal. However, if such Reference Obligation becomes a Credit Event Reference Obligation, the related negative adjustment will be included in the Credit Event Net Loss.</p> <p>Any positive adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as an offset to Stated Principal.</p> <p>A “Modification Event” with respect to any Reference Obligation is a forbearance or mortgage rate modification relating to such Reference Obligation, in each case as reported by the applicable servicer to Freddie Mac during the related Reporting Period. For the avoidance of doubt, a refinancing of a Reference Obligation under Freddie Mac’s Enhanced Relief Refinance Program and, if permitted as described in the Preliminary PPM, the replacement thereof in the Reference Pool with the resulting Enhanced Relief Refinance Reference Obligation will not constitute a Modification Event; provided, however, an Enhanced Relief Refinance Reference Obligation that is replaced in the Reference Pool and subsequently experiences a forbearance or mortgage rate modification relating to such Enhanced Relief Refinance Reference Obligation will constitute a Modification Event.</p>
Credit Event Reference Obligation	<p>With respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred during the related Reporting Period. A “Credit Event” with respect to any Payment Date on or before the CPA Termination Date and any Reference Obligation, is the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period:</p> <ul style="list-style-type: none"> (a) a short sale with respect to the related mortgaged property is settled, (b) a related seriously delinquent mortgage note is sold prior to foreclosure, (c) the mortgaged property that secured the related mortgage note is sold to a third party at a foreclosure sale, (d) an REO disposition occurs, or (e) the related mortgage note is charged-off. <p>With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation. For the avoidance of doubt, a refinancing of a Reference Obligation under Freddie Mac’s Enhanced Relief Refinance Program and, if permitted as described in the Preliminary PPM, the replacement thereof in the Reference Pool with the resulting Enhanced Relief Refinance Reference Obligation will not constitute a Credit Event.</p>
Reversed Credit Event Reference Obligation	<p>With respect to each Payment Date, a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period is found in the related Reporting Period to have an Underwriting Defect or a Major Servicing Defect or a data correction that invalidates the previously determined Credit Event.</p>
Credit Event UPB	<p>With respect to any Credit Event Reference Obligation, the unpaid principal balance (“UPB”) thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.</p>
Credit Event Amount	<p>With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.</p>

PRELIMINARY TERM SHEET

Liquidation Proceeds	With respect to any Credit Event Reference Obligation, all cash amounts (including sales proceeds), received in connection with the liquidation of the Credit Event Reference Obligation.
Net Liquidation Proceeds	With respect to each Payment Date and any Credit Event Reference Obligation, the sum of the related Liquidation Proceeds, any related mortgage insurance proceeds, and any proceeds received from the related servicer in connection with a Minor Servicing Defect (except for those included in the Modification Excess for such Credit Event Reference Obligation), less related expenses, credits and reimbursement of advances, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs.
Accounting Net Yield	With respect to each Payment Date and any Reference Obligation, the related mortgage rate less the related servicing fee rate.
Original Accrual Rate	With respect to each Payment Date and any Reference Obligation, the lesser of: <ul style="list-style-type: none"> (a) the related Accounting Net Yield as of the Cut-off Date or the Enhanced Relief Refinance Program Release Date, as applicable, and (b) the related mortgage rate as of the Cut-off Date or the Enhanced Relief Refinance Program Release Date, as applicable, minus 0.35%.
Current Accrual Rate	With respect to each Payment Date and any Reference Obligation, the lesser of: <ul style="list-style-type: none"> (a) the related current Accounting Net Yield; and (b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.
Credit Event Net Loss	With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of: <ul style="list-style-type: none"> (a) the sum of: <ul style="list-style-type: none"> (i) the related Credit Event UPB; (ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool, if such replacement is permitted as described in the Preliminary PPM), if any, on the related Credit Event Reference Obligation; and (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation; <p>over</p> <ul style="list-style-type: none"> (b) the related Net Liquidation Proceeds.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Credit Event Net Gain	<p>With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:</p> <ul style="list-style-type: none">(a) the related Net Liquidation Proceeds; <p>over</p> <ul style="list-style-type: none">(b) the sum of:<ul style="list-style-type: none">(i) the related Credit Event UPB;(ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool, if such replacement is permitted as described in the Preliminary PPM), if any, on the related Credit Event Reference Obligation; and(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.
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PRELIMINARY TERM SHEET

Stated Principal

With respect to any Payment Date, the sum of:

- (a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus
- (b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus
- (c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus
- (d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, plus
- (e) (1) subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, the excess, if any, of (x) the aggregate UPB of any original Reference Obligations refinanced under the Enhanced Relief Refinance Program and replaced in the Reference Pool by the corresponding Enhanced Relief Refinance Reference Obligations during the related Reporting Period, over (y) the aggregate original UPB of the corresponding Enhanced Relief Refinance Reference Obligations, or (2) prior to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, zero, minus
- (f) (1) subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, the excess, if any, of (x) the aggregate original UPB of any Enhanced Relief Refinance Reference Obligations, over (y) the aggregate UPB of the related original Reference Obligations refinanced under the Enhanced Relief Refinance Program and replaced in the Reference Pool by the corresponding Enhanced Relief Refinance Reference Obligations during the related Reporting Period, or (2) prior to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, zero, minus
- (g) positive adjustments in the aggregate UPB of all Reference Obligations as the result of loan modifications, reinstatements into the Reference Pool of Reference Obligations that were previously removed from the Reference Pool in error, or data corrections.

In the event the sum of the amounts in clauses (f) and (g) above exceeds the sum of the amounts in clauses (a) through (e), above, the sum of the amounts in clauses (a) through (g) above for the applicable Payment Date will be deemed to be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount that the sum of the amounts in clauses (f) and (g) above exceeds the sum of the amounts in clauses (a) through (e) above. In the event that Freddie Mac were ever to employ a policy that permitted or required principal forgiveness as a loss mitigation alternative that would be applicable to the Reference Obligations, any principal that may be forgiven with respect to a Reference Obligation will be treated as a negative adjustment in the UPB of such Reference Obligation pursuant to clause (d) above.

PRELIMINARY TERM SHEET

Principal Loss Amount	<p>With respect to each Payment Date, the sum of:</p> <ul style="list-style-type: none"> (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period; (b) the aggregate amount of court-approved principal reductions (“cramdowns”) on all Reference Obligations in the related Reporting Period; (c) subsequent losses in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date; and (d) amounts included in the <i>second, fifth, sixth, ninth, tenth, thirteenth, fourteenth or sixteenth</i> priorities as set forth in Modification Loss Priority below.
Principal Recovery Amount	<p>With respect to each Payment Date, the sum of:</p> <ul style="list-style-type: none"> (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period; (b) subsequent recoveries in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date; (c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; (d) the Origination Rep and Warranty/Servicing Breach Settlement Amount for such Payment Date; and (e) solely with respect to the Payment Date that is the CPA Termination Date, the Projected Recovery Amount.
Tranche Write-down Amount	<p>With respect to each Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.</p> <p>With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.</p>
Tranche Write-up Amount	<p>With respect to each Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.</p>
Modification Shortfall	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <ul style="list-style-type: none"> (a) one-twelfth of the Original Accrual Rate multiplied by the UPB of such Reference Obligation; <p>over</p> <ul style="list-style-type: none"> (b) one-twelfth of the Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation.
Modification Excess	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <ul style="list-style-type: none"> (a) one-twelfth of the Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation; <p>over</p> <ul style="list-style-type: none"> (b) one-twelfth of the Original Accrual Rate multiplied by the UPB of such Reference Obligation.
Modification Gain Amount	<p>With respect to each Payment Date, the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date.</p>

PRELIMINARY TERM SHEET

Modification Loss Amount	With respect to each Payment Date, the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date.
Origination Rep and Warranty/Servicing Breach Settlement	Any settlement (which settlement only relates to claims arising from breaches of origination/selling representations and warranties or breaches of servicing obligations) that Freddie Mac enters into after the Closing Date with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of mortgage loans that include, among others, one or more Reference Obligations, as a result of breaches of origination/selling representations or warranties or as a result of breaches of servicing obligations, whereby Freddie Mac has received the agreed-upon settlement proceeds from such seller or servicer. For the avoidance of doubt, any Origination Rep and Warranty/Servicing Breach Settlement will only relate to breaches of either (i) origination/selling representations and warranties or (ii) servicing obligations, but not both.
Origination Rep and Warranty/Servicing Breach Settlement Amount	<p>With respect to the Payment Date in the month after the calendar month in which an Origination Rep and Warranty/Servicing Breach Settlement occurs, the lesser of:</p> <ul style="list-style-type: none"> (a) the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations for such Payment Date and all prior Payment Dates, less the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that were Reversed Credit Event Reference Obligations for such Payment Date and all prior Payment Dates; and (b) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap); and, <p>With respect to each Payment Date thereafter, the lesser of:</p> <ul style="list-style-type: none"> (a) the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations for such Payment Date; and (b) the maximum of: <ul style="list-style-type: none"> (i) zero; and (ii) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap), less the Origination Rep and Warranty/Servicing Breach Settlement Amount for all prior Payment Dates.
Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap)	<p>With respect to any Origination Rep and Warranty/Servicing Breach Settlement, an amount equal to the greater of (a) zero or (b):</p> <ul style="list-style-type: none"> (i) the sum of the Origination Rep and Warranty/Servicing Breach Settlement proceeds determined to be attributable to the Reference Obligations (such determination to be made by Freddie Mac at or about the time of the settlement); <p><i>minus</i></p> <ul style="list-style-type: none"> (ii) the aggregate amount of unreimbursed Credit Event Net Losses on such Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that Freddie Mac identified as having Underwriting Defects or Major Servicing Defects, as applicable, through the related Origination Rep and Warranty/Servicing Breach Settlement date (exclusive of the related settlement proceeds).
Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations	The Reference Obligations (including Credit Event Reference Obligations) that are covered by an Origination Rep and Warranty/Servicing Breach Settlement.

PRELIMINARY TERM SHEET

Cumulative Net Loss Percentage	With respect to each Payment Date, a percentage equal to (i) the Principal Loss Amount for such Payment Date and all prior Payment Dates less the Principal Recovery Amount for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate UPB of the Reference Obligations in the Reference Pool as of the Cut-off Date.
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Structural Features

Priority of Payments	On each Payment Date, the Indenture Trustee will apply the funds on deposit in the Distribution Account first, to the payment of any amounts due and payable by the Trust, if any, under the Credit Protection Agreement and second, to the payment of interest and principal on the Notes as described herein.
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Projected Recovery Amount	The fair value of the estimated amount of future subsequent recoveries on the CPA Termination Date, as determined by the Sponsor, at its sole discretion, on the Credit Event Reference Obligations.
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Notes Acquired by Freddie Mac	Freddie Mac may, from time to time, purchase or otherwise acquire some or all of any Class of Notes at any price or prices, in the open market or otherwise. Freddie Mac may hold, sell or cause the Trust to retire any Notes that Freddie Mac purchases. Any Notes Freddie Mac owns will have an equal and proportionate benefit under the provisions of the Indenture, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of holders of the Notes have given any required demand, authorization, notice, consent or waiver, Notes Freddie Mac owns, directly or indirectly, will be deemed not to be outstanding.
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Any Notes that Freddie Mac holds may be held as investment and may be sold from time to time in Freddie Mac's sole discretion. Pursuant to the Indenture, Freddie Mac has the right to cause any Notes Freddie Mac acquires to be retired by the Trust. See "*The Agreements – The Indenture – Optional Retirement of Notes Owned by Freddie Mac*" in the Preliminary PPM.

PRELIMINARY TERM SHEET

**Modification Gain
Priority**

The order of priority in which the Modification Gain Amount, if any, will be allocated on each Payment Date on or prior to the Maturity Date, is as follows:

- (a) *first*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1 Notes on all prior Payment Dates;
- (b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2A Notes on all prior Payment Dates;
- (c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2B Notes on all prior Payment Dates;
- (d) *fourth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1A Notes on all prior Payment Dates;
- (e) *fifth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1B Notes on all prior Payment Dates;
- (f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-2A Notes on all prior Payment Dates;
- (g) *seventh*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-2B Notes on all prior Payment Dates;
- (h) *eighth*, to the Class B-3H Reference Tranche until the amount allocated to the Class B-3H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-3H Reference Tranche on all prior Payment Dates; and
- (i) *ninth*, to the most subordinate Classes of Reference Tranches outstanding, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date.

Any amounts allocated to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranches above on any Payment Date will result in a corresponding increase of the Interest Payment Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) for such Payment Date.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

**Modification Gain
Priority (cont.)**

With respect to any Exchangeable Notes or MAC Notes that have been exchanged for the related MAC Notes, as applicable, any Modification Gain Amount that is allocable to such related exchanged Exchangeable Notes on any Payment Date will be allocated to increase the Interest Payment Amounts, as applicable, of such related Exchangeable Notes or MAC Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts.

PRELIMINARY TERM SHEET

**Modification Loss
Priority**

On each Payment Date on or prior to the Maturity Date, the following will be computed prior to the allocation of the Modification Loss Amount:

- (a) the “Preliminary Principal Loss Amount”, which is equal to the Principal Loss Amount computed without giving effect to clause (d) of the definition of Principal Loss Amount;
- (b) the “Preliminary Tranche Write-down Amount”, which is equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount;
- (c) the “Preliminary Tranche Write-up Amount”, which is equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount; and
- (d) the “Preliminary Class Notional Amount” of each Reference Tranche, which is equal to the Class Notional Amount of such Reference Tranche immediately prior to such Payment Date, after the application of the Preliminary Tranche Write-down Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-down Amount, and after the application of the Preliminary Tranche Write-up Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-up Amount.

On each Payment Date on or prior to the Maturity Date, the Modification Loss Amount, if any, for such Payment Date, will be allocated to the Reference Tranches in the following order of priority:

- (a) *first*, to the Class B-3H Reference Tranche, until the amount allocated to the Class B-3H Reference Tranche is equal to the Class B-3H Reference Tranche Interest Accrual Amount for such Payment Date;
- (b) *second*, to the Class B-3H Reference Tranche, until the amount allocated to the Class B-3H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-3H Reference Tranche for such Payment Date;
- (c) *third*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2B Reference Tranche is equal to the Class B-2B Notes Interest Accrual Amount for such Payment Date;
- (d) *fourth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2A Reference Tranche is equal to the Class B-2A Notes Interest Accrual Amount for such Payment Date;
- (e) *fifth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-2B and Class B-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-2B and Class B-2BH Reference Tranches for such Payment Date;
- (f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-2A and Class B-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-2A and Class B-2AH Reference Tranches for such Payment Date;

PRELIMINARY TERM SHEET

**Modification Loss
Priority (cont.)**

- (g) *seventh*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the Class B-1B Notes Interest Accrual Amount for such Payment Date;
- (h) *eighth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the Class B-1A Notes Interest Accrual Amount for such Payment Date;
- (i) *ninth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1B and Class B-1BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1B and Class B-1BH Reference Tranches for such Payment Date;
- (j) *tenth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1A and Class B-1AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1A and Class B-1AH Reference Tranches for such Payment Date;
- (k) *eleventh*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the Class M-2B Notes Interest Accrual Amount for such Payment Date;
- (l) *twelfth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the Class M-2A Notes Interest Accrual Amount for such Payment Date;
- (m) *thirteenth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2B and Class M-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2B and Class M-2BH Reference Tranches for such Payment Date;
- (n) *fourteenth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2A and Class M-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2A and Class M-2AH Reference Tranches for such Payment Date;
- (o) *fifteenth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount for such Payment Date; and
- (p) *sixteenth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1H Reference Tranches for such Payment Date.

PRELIMINARY TERM SHEET

**Modification Loss
Priority (cont.)**

Any amounts allocated to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranches in the *fifteenth, twelfth, eleventh, eighth, seventh, fourth or third* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) for such Payment Date. The Class B-3H Reference Tranche is assigned a Class Coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine Reference Tranches and Junior Reference Tranches, and any such amounts allocated in the *first or second* priority above will not result in a corresponding reduction of the Interest Payment Amount or Class Principal Balance of any Class of Notes.

With respect to any Exchangeable Notes or MAC Notes that have been exchanged for the related MAC Notes, as applicable, any Modification Loss Amount that is allocable in the *third, fourth, seventh, eighth, eleventh, twelfth or fifteenth* priority above on any Payment Date to such related exchanged Exchangeable Notes will be allocated to reduce the Interest Payment Amounts, as applicable, of the related Exchangeable Notes or MAC Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts. Any amounts allocated to any of the Reference Tranches in the *second, fifth, sixth, ninth, tenth, thirteenth, fourteenth or sixteenth* priority above will be included in the Principal Loss Amount for the related Payment Date.

PRELIMINARY TERM SHEET

**Allocation of Tranche
Write-down Amounts**

On each Payment Date on or prior to the Maturity Date, the Tranche Write-down Amount, if any, for such Payment Date will be allocated, *first*, to reduce any Overcollateralization Amount (as defined herein) for such Payment Date, until such Overcollateralization Amount is reduced to zero, and, *second*, to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (a) *first*, to the Class B-3H Reference Tranche;
- (b) *second*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (h) *eighth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and
- (i) *ninth*, to the Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated Tranche Write-down Amount for such Payment Date over the Principal Loss Amount for such Payment Date attributable to clause (d) of the definition of “Principal Loss Amount”.

Because the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any Tranche Write-down Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balances of the corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all Tranche Write-down Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes (or any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

PRELIMINARY TERM SHEET

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Maturity Date, the Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each Class of Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amounts allocated to each such Class of Reference Tranche is equal to the cumulative Tranche Write-down Amounts previously allocated to such Class of Reference Tranche on or prior to such Payment Date:

- (a) *first*, to the Class A-H Reference Tranche;
- (b) *second*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (h) *eighth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and
- (i) *ninth*, to the Class B-3H Reference Tranche.

To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to clauses (a) through (i) above, such excess (the “Write-up Excess”) will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payments Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches. On each Payment Date, the “Overcollateralization Amount” equals (a) the aggregate amount of Write-up Excesses for such Payment Date and all prior Payment Dates, minus (b) the aggregate amount of Write-up Excesses used to offset Tranche Write-down Amounts on all prior Payments Dates.

Because the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any Tranche Write-up Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding increase in the Class Principal Balances of the corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to increase the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes (or any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

Senior Percentage

With respect to any Payment Date, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the aggregate UPB of the Reference Obligations in the Reference Pool at the end of the previous Reporting Period.

PRELIMINARY TERM SHEET

Subordinate Percentage With respect to any Payment Date, 100% minus the Senior Percentage for such Payment Date.

Recovery Principal With respect to any Payment Date, the sum of:

- (a) the excess, if any, of the Credit Event Amount for such Payment Date over the Tranche Write-down Amount for such Payment Date; and
- (b) the Tranche Write-up Amount for such Payment Date.

Minimum Credit Enhancement Test With respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage is greater than or equal to 4.50%.

Cumulative Net Loss Test With respect to any Payment Date, a test that will be satisfied if the Cumulative Net Loss Percentage does not exceed the applicable percentage indicated below:

<u>Payment Date occurring in the period</u>	<u>Percentage</u>
August 2019 to July 2020	0.10%
August 2020 to July 2021	0.20%
August 2021 to July 2022	0.30%
August 2022 to July 2023	0.40%
August 2023 to July 2024	0.50%
August 2024 to July 2025	0.60%
August 2025 to July 2026	0.70%
August 2026 to July 2027	0.80%
August 2027 to July 2028	0.90%
August 2028 to July 2029	1.00%
August 2029 to July 2030	1.10%
August 2030 to July 2031	1.20%
August 2031 and thereafter	1.30%

Distressed Principal Balance With respect to any Payment Date, the sum, without duplication, of the UPB of Reference Obligations that meet any of the following criteria:

- (a) Reference Obligations that are 60 days or more delinquent;
- (b) Reference Obligations that are in foreclosure, bankruptcy or REO status; or
- (c) Reference Obligations that were modified in the 12 months preceding the end of the related Reporting Period.

Delinquency Test With respect to any Payment Date, a test that will be satisfied if:

- (a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six, or in the case of any Payment Date prior to the sixth Payment Date after the Closing Date, the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date

is less than

- (b) 50% of the amount by which:
 - (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date; exceeds
 - (ii) the Principal Loss Amount for the current Payment Date.

PRELIMINARY TERM SHEET

Senior Reduction Amount

With respect to any Payment Date:

- (a) if any of the Minimum Credit Enhancement Test, Cumulative Net Loss Test or Delinquency Test is not satisfied, the sum of:
 - (i) 100% of the Stated Principal for such Payment Date; and
 - (ii) 100% of Recovery Principal for such Payment Date; or
- (b) if the Minimum Credit Enhancement Test, Cumulative Net Loss Test and Delinquency Test are satisfied, the sum of:
 - (i) the Senior Percentage of the Stated Principal for such Payment Date; and
 - (ii) 100% of Recovery Principal for such Payment Date.

Subordinate Reduction Amount

With respect to any Payment Date, the sum of the Stated Principal and Recovery Principal for such Payment Date, less the Senior Reduction Amount.

Allocation of Senior Reduction Amount

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (a) *first*, to the Class A-H Reference Tranche;
- (b) *second*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (h) *eighth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and
- (i) *ninth*, to the Class B-3H Reference Tranche.

PRELIMINARY TERM SHEET

**Allocation of
Subordinate Reduction
Amount**

On each Payment Date prior to the Maturity Date, after allocation of the Senior Reduction Amount and the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

- (a) *first*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (d) *fourth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (h) *eighth*, to the Class B-3H Reference Tranche; and
- (i) *ninth*, to the Class A-H Reference Tranche.

Because the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranche pursuant to the hypothetical structure will result in a requirement of Freddie Mac to make a corresponding payment of principal to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all principal amounts that are payable by the Trust on such exchanged Exchangeable Notes will be allocated to and payable on such MAC Notes (including any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

PRELIMINARY TERM SHEET

The Notes

Indenture

That certain Indenture, to be dated as of the Closing Date, among the Trust, as issuer, U.S. Bank National Association, N.A., as Indenture Trustee and Exchange Administrator, and The Bank of New York Mellon, as Custodian.

Class Principal Balance

Individually and collectively, as of any Payment Date:

- (a) with respect to each Class of Original Notes, the maximum dollar amount of principal to which the holders of such Class of Original Notes are then entitled, with such amount being equal to the original Class Principal Balance of such Class of Notes, *minus* the aggregate amount of principal paid by the Trust on such Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac on such Payment Date and all prior Payment Dates to retire any portion of such Class of Notes, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates (in each case, without regard to any exchanges of Exchangeable Notes for MAC Notes); and
- (b) with respect to each outstanding Class of MAC Notes that is entitled to principal, an amount equal to the outstanding Class Principal Balance or aggregate outstanding Class Principal Balance as of such Payment Date of the portion or portions of the related Class or Classes of Exchangeable Notes that are Original Notes and were exchanged for such MAC Note (or related MAC Notes in the case of the related Combinations listed in Schedule I); provided, that with respect to each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes for such Payment Date is greater than zero, then each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB, Class M-2SB, Class M-2TB or Class M-2UB Notes, as applicable.

Interest Accrual Amount

With respect to each outstanding Class of Notes (and, for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-3H Reference Tranche) during each Accrual Period an amount equal to:

- (i) the Class Coupon for such Class of Notes or the Class B-3H Reference Tranche, as applicable, for such Accrual Period (calculated using the applicable Class Coupon formula described in the table on pages 4 and 5, if applicable), multiplied by
- (ii) the Class Principal Balance, Notional Principal Amount or Class Notional Amount of such Class of Notes or the Class B-3H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.

PRELIMINARY TERM SHEET

**Interest Payment
Amount**

With respect to each outstanding Class of Notes and any Payment Date, an amount equal to the related Interest Accrual Amount for such Class of Notes, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment Loss Priority, or plus any Modification Gain Amount for such Payment Date allocated to increase the Interest Payment Amount of such Class of Notes for such Payment Date pursuant to the Modification Gain Priority.

Interest payments will be paid from earnings on Eligible Investments and the Credit Premium Payments from Freddie Mac under the Credit Protection Agreement.

No payments of interest will be made to the Reference Tranches.

Principal

On the Maturity Date the Trust will pay 100% of the Class Principal Balance as of such date for each Class of Original Notes outstanding (without regard to any exchanges of Exchangeable Notes for MAC Notes).

On all other Payment Dates, the Trust will pay principal to holders of each outstanding Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) in an amount equal to the portion of Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the corresponding Reference Tranche on such Payment Date. If on the Maturity Date or any Payment Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Trust on Exchangeable Notes that were exchanged for such MAC Notes (or any MAC Notes further exchanged for other MAC Notes pursuant to an applicable Combination) will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination. The Class M-2AI, Class M-2BI, Class M-2I, Class B-1AI and Class B-2AI Notes (the “Interest Only MAC Notes”) are not entitled to receive payments of principal; provided, that the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will also be “Interest Only MAC Notes” with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-2B Notes is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes is greater than zero. For calculating interest payments, each Class of outstanding Interest Only MAC Notes has a “Notional Principal Amount” as of any Payment Date equal to the outstanding Class Principal Balance (or, in the case of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if being treated as Interest Only MAC Notes, the outstanding Notional Principal Amount) as of such Payment Date of the portion of the related Class of Exchangeable Notes (or related MAC Notes in the related Combinations listed in Schedule I) that was exchanged for such Interest Only MAC Note.

No payments of principal will be made to the Reference Tranches.

PRELIMINARY TERM SHEET

Indenture Event of Default

The occurrence of the following events:

- (a) a default in the payment, when due and payable, of interest due on any Note, to the extent payable as described under “Interest Payment Amount”, “Allocation of Modification Gain Amounts” and “Allocation of Modification Loss Amounts” above, which default continues for a period of 30 days;
- (b) a default in the payment of the Class Principal Balance of any Note on the Maturity Date, to the extent payable as described under “Principal”, “Allocation of Tranche Write-down Amounts”, “Allocation of Tranche Write-up Amounts” and “Allocation of Modification Loss Amounts” above, or in the case of a default in payment due to an administrative error or omission by the Indenture Trustee or any paying agent, which default continues for a period of 30 days;
- (c) a default in the performance, or breach, of any other covenant of the Trust under the Indenture or any representation or warranty of the Trust made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith proves to be incorrect in any material respect when made and the continuation of such default or breach for a period of 30 days after the Trust has notice thereof by (i) a responsible officer of the Indenture Trustee, (ii) Freddie Mac (except in the case of a Freddie Mac Default) or (iii) by the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges);
- (d) an involuntary suit in equity, action at law or other judicial or administrative proceeding (a “Proceeding”) shall be commenced or an involuntary petition shall be filed seeking (i) winding up, liquidation, reorganization or other relief in respect of the Issuer or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered;
- (e) the Issuer shall (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;
- (f) the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; or
- (g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party;

provided, however, that no Indenture Event of Default with respect to any Notes shall occur under either *clause (a) or (b)* above if the Collateral has been realized upon in full and all amounts available to be paid in respect of such Collateral have been distributed in accordance with the provisions of the Indenture.

Freddie Mac Default

An Indenture Event of Default resulting from the failure of Freddie Mac to perform its obligations under the Credit Protection Agreement.

PRELIMINARY TERM SHEET

**Rights Upon Indenture
Event of Default**

Acceleration and Maturity; Rescission and Annulment. If an Indenture Event of Default occurs and is continuing (other than an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above), the Indenture Trustee, if a responsible officer thereof has actual knowledge of or has received notice of such Indenture Event of Default, may, or at the direction of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) will, declare the Class Principal Balance of all the Notes to be due and payable on the next succeeding Payment Date, and upon any such declaration such principal, together with all accrued and unpaid Interest Payment Amounts on the Notes, and other amounts payable under the Indenture, will become due and payable on the next succeeding Payment Date. If an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above occurs and is continuing, the Class Principal Balance of all of the Notes, together with all accrued and unpaid Interest Payment Amounts on the Notes and other amounts payable under the Indenture, will automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any holder.

At any time after such a declaration of acceleration of maturity has been made (except with respect to an Indenture Event of Default described in *clause (d), (e), (f) or (g)* above) and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided in the Indenture, a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), by written notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all overdue amounts payable on or in respect of the Notes (other than amounts due solely as a result of the acceleration),

(B) to the extent that payment of interest on such amount is lawful, interest on such overdue amounts at a rate equal to the applicable Class Coupon,

(C) any accrued and unpaid amounts payable by the Issuer pursuant to the Credit Protection Agreement, and

(ii) the Indenture Trustee has determined that all Indenture Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), by written notice to the Indenture Trustee, has agreed with such determination or waived such Indenture Events of Default.

No such rescission and annulment shall affect any subsequent Indenture Event of Default or impair any right consequent thereon.

Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. If an Indenture Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) will proceed to protect and enforce its rights and the rights of each of Freddie Mac and the holders by such appropriate proceedings as such holders direct, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law; *provided, however*, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Indenture Event of Default under *clause (f)* above has occurred and is continuing and *provided further* that the Indenture Trustee will have no duty or obligation to take such action unless such holders offer indemnification satisfactory to the Indenture Trustee.

PRELIMINARY TERM SHEET

**Rights Upon Indenture
Event of Default (cont.)**

Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any proceedings brought by the Indenture Trustee on behalf of the holders, the Indenture Trustee will be held to represent all the holders of the Notes and it shall not be necessary to make any holder a party to any such proceeding.

Remedies; Liquidation of Collateral. If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Issuer agrees that the Indenture Trustee will, upon direction of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

- (i) institute proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;
- (ii) take the actions described under “*Application of Proceeds*” below;
- (iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of each of Freddie Mac and the holders; and
- (iv) exercise any other rights and remedies that may be available at law or in equity.

If the Notes have been declared due and payable as described in “— *Remedies; Liquidation of Collateral*” above, the Indenture Trustee will give notice under the Credit Protection Agreement of a CPA Early Termination Event (if the Credit Protection Agreement has not yet terminated) and demand payment from Freddie Mac of any amounts due under the Credit Protection Agreement (and, if Freddie Mac fails to make any such payment, take the actions described in “*Application of Proceeds — Procedures Relating to Delayed Payments*” below). All such payments will be held in the Distribution Account for the benefit of the holders of the Notes, as their interests may appear.

In determining whether the holders of the requisite percentage of Notes have given any direction, notice or consent, Notes owned by Freddie Mac will be disregarded and deemed not to be outstanding.

Application of Proceeds

If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) may direct the Indenture Trustee to (a) withdraw all proceeds of Eligible Investments for the related Payment Date held in the Distribution Account, (b) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Custodian Account into cash as provided in the Indenture, (c) if it is entitled to do so under the Credit Protection Agreement, give notice of a CPA Early Termination Date to Freddie Mac (if the Credit Protection Agreement has not yet terminated) and (d) demand payment from Freddie Mac of any amounts due under the Credit Protection Agreement.

PRELIMINARY TERM SHEET

**Rights Upon Indenture
Event of Default (cont.)**

If any such direction by the holders of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges), as applicable, has been given and carried out, then on the CPA Early Termination Date the Indenture Trustee will apply the funds on deposit in the accounts as follows:

- (i) to the payment of any amounts due and payable to Freddie Mac, if any, under the Credit Protection Agreement;
- (ii) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (iii) to the repayment to the holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;
- (iv) to the payment of interest on the Class M-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (v) to the repayment to the holders of the Class M-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2A Notes;
- (vi) to the payment of interest on the Class M-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (vii) to the repayment to the holders of the Class M-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2B Notes;
- (viii) to the payment of interest on the Class B-1A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (ix) to the repayment to the holders of the Class B-1A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1A Notes;
- (x) to the payment of interest on the Class B-1B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (xi) to the repayment to the holders of the Class B-1B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1B Notes;
- (xii) to the payment of interest on the Class B-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (xiii) to the repayment to the holders of the Class B-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-2A Notes;
- (xiv) to the payment of interest on the Class B-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and
- (xv) to the repayment to the holders of the Class B-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-2B Notes.

Procedures relating to Delayed Payments. If the Indenture Trustee does not receive a Credit Premium Payment or Credit Protection Reimbursement Payment, as applicable, when due, (a) the Indenture Trustee will promptly notify the Issuer in writing and (b) unless within 30 days after such notice (i) such payment has been received by the Indenture Trustee, the Indenture Trustee will request Freddie Mac make such payment as soon as practicable after such request but in no event later than three business days after the date of such request. If such payment is not made within such time period, the Indenture Trustee will notify the holders of such nonpayment and will take such action as the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) shall direct in writing or, if no such direction is received, such action as the Indenture Trustee deems most effectual (in each case, which may include declaring a CPA Early Termination Date). Any such action will be without prejudice to any right to claim an Indenture Event of Default.

PRELIMINARY TERM SHEET

Investment
Considerations

**United States Federal
Tax Consequences**

The Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Original Class M Notes, including Notes sold by virtue of a sale of related MAC Notes, will be characterized as indebtedness for U.S. federal income tax purposes, and the Original Class B Notes, including Notes sold by virtue of a sale of related MAC Notes, will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The Trust, Freddie Mac and each beneficial owner of a Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner.

To the extent payments on the Original Class B Notes (and related MAC Notes) are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. To the extent payments on the Original Class B Notes (and related MAC Notes) are treated as guarantee fees, Shearman & Sterling LLP is of the opinion that such payments generally will be foreign source for Non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business. Accordingly, Shearman & Sterling LLP is of the opinion that such payments will not be subject to U.S. withholding tax. Potential investors that are Non-U.S. Beneficial Owners should consult with their tax advisors. See “*Certain United States Federal Tax Consequences — Non-U.S. Beneficial Owners — Original Class B Notes*” in the Preliminary PPM.

In the opinion of Shearman & Sterling LLP, although the matter is not free from doubt, neither the Trust nor any portion thereof will be classified as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation for U.S. federal income tax purposes. In addition, in the opinion of Shearman & Sterling LLP, the Trust will not be treated as engaged in the conduct a U.S. trade or business as a result of its contemplated activities. See “*Certain United States Federal Tax Consequences — Treatment of the Trust*” in the Preliminary PPM.

The MAC Notes, other than the Deemed Original Class M Notes, represent interests in the Exchangeable Notes for U.S. federal income tax purposes. The MAC Pool will be classified as a grantor trust for U.S. federal income tax purposes.

PRELIMINARY TERM SHEET

ERISA Considerations	<p>Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or arrangement, including an IRA, subject to ERISA, Section 4975 of the Code, or any Similar Law (a “Plan”) or (ii) an entity which is deemed to hold the assets of such Plan, should carefully review with their legal advisors whether the purchase or holding of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.</p> <p>Subject to the considerations and conditions described in the Preliminary PPM, it is expected that the Original Class M Notes and their related MAC Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Original Class B Notes and their related MAC Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See “<i>Certain ERISA Considerations</i>” in the Preliminary PPM.</p>
Legal Investment	<p>The Notes will not be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended (“SMMEA”). No representation is or will be made as to the proper characterization of the Notes for legal investment or other purposes, the ability of particular prospective investors to purchase Notes for legal investment or other purposes or the ability of particular prospective investors to purchase the Notes under applicable legal investment or other restrictions.</p>
Registration and Denomination	<p>The Notes will be issuable in book-entry form through DTC, Euroclear and Clearstream in minimum denominations specified in the table on pages 4 and 5 and integral multiples of \$1 in excess thereof.</p>
Record Date	<p>The business day immediately preceding a Payment Date, with respect to book-entry notes and the last business day of the month preceding a Payment Date, with respect to Definitive Notes.</p>
Investment Company Act	<p>The Trust has not registered and will not register with the SEC as an investment company under the Investment Company Act in reliance on Section 2(b) of the Investment Company Act. The Trust has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule. See “<i>Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Investment Company Act</i>” and “<i>Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity on the Notes, Which May Limit Investors’ Ability to Sell the Notes</i>” in the Preliminary PPM.</p>

PRELIMINARY TERM SHEET

**Commodity Pool
Operator**

Freddie Mac has not registered as a commodity pool operator with the Commodity Futures Trading Commission (the “CFTC”) in reliance on a letter dated August 25, 2014 granting no-action relief from the CFTC to Freddie Mac (the “No-Action Letter”) issued to Freddie Mac by the CFTC Division of Swap Dealer and Intermediary Oversight. Therefore, unlike a registered commodity pool operator that is operating a commodity pool without reliance on the No-Action Letter, Freddie Mac is not required to deliver a CFTC disclosure document to prospective investors, nor to provide investors with certified annual reports. It is Freddie Mac’s understanding that entities that invest in the Notes may, at the time of investment, treat the Notes as if they were issued by a pool whose operator has not registered with the CFTC as a commodity pool operator in reliance on the exemption from registration provided by CFTC Rule 4.13(a)(3) promulgated under the Commodity Exchange Act and for purposes of any fund-of-funds analysis that such entities conduct. See “*Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Commodity Exchange Act*” in the Preliminary PPM. You should make your own determination, in consultation with your attorneys and other advisors, as to whether you should rely on the No-Action Letter provided to Freddie Mac for exemption from the commodity pool operator registration requirements under the Commodity Exchange Act and the regulations promulgated thereunder and you should make your own evaluation in consultation with your attorneys and other advisors as to whether your investment in the Notes changes your status or the status of persons who may be considered your operators for the purpose of the Commodity Exchange Act and the regulations promulgated thereunder, as well as with respect to any related filing, disclosure or other requirements. See “*Risk Factors – Investment Factors and Risks Related to the Notes – Risks Associated with Compliance with the No-Action Letter*” in the Preliminary PPM. A copy of the No-Action Letter will be attached to the Preliminary PPM.

PRELIMINARY TERM SHEET

Example of Payments (August 2019 Payment Date)

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in August 2019.

June 1, 2019 through and including July 31, 2019	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (June 1, 2019 through and including July 31, 2019) from borrowers including scheduled principal and partial principal prepayments.
June 5, 2019 through and including August 2, 2019	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (June 5, 2019 through and including August 2, 2019).
July 31, 2019	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (July 31, 2019).
August 23, 2019	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
August 12, 2019	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 th business day of each month.
August 26, 2019	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.

PRELIMINARY TERM SHEET

Example of Payments (September 2019 Payment Date and thereafter)

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in September 2019.

August 1, 2019 through and including August 31, 2019	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (August 1, 2019 through and including August 31, 2019) from borrowers including scheduled principal and partial principal prepayments.
August 5, 2019 through and including September 4, 2019	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (August 5, 2019 through and including September 4, 2019).
August 31, 2019	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (August 31, 2019).
September 24, 2019	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
September 12, 2019	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 th business day of each month.
September 25, 2019	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.

PRELIMINARY TERM SHEET

Weighted Average Life and Modeling Assumptions

Weighted average life with respect to any Class of Notes (other than the Classes of Interest Only MAC Notes) refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until its balance is reduced to zero. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related mortgagors, which may be in the form of scheduled amortization or prepayments, the timing of changes in such rate of principal payments and the timing and the rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Notes. Freddie Mac calculated the weighted average lives for each Class of Interest Only MAC Notes assuming that a reduction in its Notional Principal Amount is a reduction in Class Principal Balance.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The model used in this preliminary term sheet for the Reference Obligations is a Constant Prepayment Rate (or “CPR”). CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate. In projecting monthly cashflows, this rate is converted to an equivalent monthly rate.

CPR does not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including Reference Obligations. The percentages of CPR in the tables below do not purport to be historical correlations of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of initial Class Principal Balance (and weighted average lives) shown in the following tables. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR.

The Declining Balances Tables, Credit Event Sensitivity Tables, Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables below were prepared based on the following assumptions (collectively, the “Modeling Assumptions”):

- (1) the initial Class Principal Balances or Notional Principal Amounts are as set forth in the table on pages 4 and 5;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, per annum interest rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining term to maturity;
- (3) (a) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CER percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 25% of the Credit Event Amount; and (b) with respect to the Declining Balances Tables, the Reference Obligations do not experience any Credit Events;
- (4) the Delinquency Test is satisfied for each Payment Date;
- (5) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the last day of each month beginning in June 2019;
- (6) principal prepayments in full on the Reference Obligations are received, together with 30 days’ interest thereon, on the last day of each month beginning in June 2019;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in August 2019;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity Tables, the Reference Obligations do not experience Modification Events; and (ii) with respect to the Cumulative Note Write-down

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Amount Tables, Yield Tables and Weighted Average Life Tables that have RM (as defined below) percentages greater than zero: (x) all Modification Events are effective as of the first day of the first month corresponding to the Reporting Period for all principal collections, other than full prepayments, for the first Payment Date and continue through the Scheduled Maturity Date; (y) interest rate modifications (“RM”) are applied to all Reference Obligations at the indicated RM percentages; and (z) Modification Loss Amounts for the Payment Date in August 2019, will be the sum of (I) the Modification Loss Amounts calculated as of June 1, 2019 based on the UPB of the Reference Obligations as of the Cut-off Date and (II) the Modification Loss Amounts calculated as of July 1, 2019 based on the UPB of the Reference Obligations as of June 1, 2019;

- (13) there are no data corrections in connection with the Reference Obligations;
- (14) there is no early redemption (except as specified in the tables, occurring on the earlier of: (i) the Payment Date occurring in July 2029 and (ii) the Payment Date in which the aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool);
- (15) the Closing Date is July 23, 2019;
- (16) one-month LIBOR remains constant at 2.402% per annum;
- (17) the Reference Obligations aggregated into the assumed mortgage loans have the same characteristics as described in “Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)”;
- (18) there are no Reversed Credit Event Reference Obligations, Modification Gain Amounts or Origination Rep and Warranty/Servicing Breach Settlement Amounts;
- (19) the Projected Recovery Amount is equal to zero;
- (20) the margin for the Class M-1 Notes is equal to 0.80%, the margin for the Class M-2 Notes is equal to 2.40%, the margin for the Class M-2A Notes is equal to 2.40%, the margin for the Class M-2B Notes is equal to 2.40%, the margin for the Class B-1 Notes is equal to 3.90%, the margin for the Class B-1A Notes is equal to 3.90%, the margin for the Class B-1B Notes is equal to 3.90%, the margin for the Class B-2 Notes is equal to 9.00%, the margin for the Class B-2A Notes is equal to 9.00%, the margin for the Class B-2B Notes is equal to 9.00% and the margin for the Class B-3H Reference Tranche is equal to 25.00%;
- (21) the margins for the Class M-2R Notes, the Class M-2AR Notes and the Class M-2BR Notes are all equal to 0.65%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 1.00%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 1.35%, the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 1.70%, the margin for the Class B-1AR Notes is equal to 2.65% and the margin for the Class B-2AR Notes is equal to 5.00%;
- (22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and the Class M-2BI Notes are all equal to 1.75%, the Class Coupon for the Class B-1AI Notes is equal to 1.25% and the Class Coupon for the Class B-2AI Notes is equal to 4.00%;
- (23) the Class Coupons for the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be calculated using the Class Coupon formula described in the table on pages 4 and 5;
- (24) each Class of Notes is outstanding from the Closing Date to retirement, no exchanges occur and Freddie Mac does not exercise its option to cause any Notes it owns to be retired by the Trust; and
- (25) no Enhanced Relief Refinance Reference Obligations are created and included in the Reference Pool.

The Weighted Average Life Tables, Credit Event Sensitivity Tables, Cumulative Note Write-down Amount Tables and Yield Tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations. This credit event rate (or “CER”) does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CER assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which

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remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CER.

The Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables with RM percentages greater than 0% have been prepared on the basis of the Modeling Assumptions described above. These RM percentages do not purport to be either a historical description of the default, modification or cure experience of the Reference Obligations or a prediction of the anticipated rate of defaults, modifications or cures of the Reference Obligations. The rate and extent of actual modifications experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A Modification Event with a RM percentage of 2% assumes the gross coupon of the Reference Obligations is reduced by two percentage points and such Modification Event remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will experience Modification Events at any specified percentage.

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above. There will likely be discrepancies between the characteristics of the actual mortgage loans included in Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an adverse effect upon the percentages of original Class Principal Balances and initial Notional Principal Amounts outstanding set forth in the Declining Balances Tables (and the Weighted Average Lives of the Notes set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included in the Reference Pool have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Balance or Notional Principal Amount, as applicable, of a Class of Notes could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

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Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	2,116,865.00	353	360	3.625
2	6,601,001.90	351	359	3.750
3	20,179,074.79	352	359	3.903
4	25,454,395.33	348	358	4.006
5	886,850,026.81	320	359	4.126
6	802,044,248.64	330	359	4.252
7	1,079,032,601.75	348	360	4.383
8	1,938,852,991.28	351	360	4.505
9	2,890,266,026.78	352	360	4.626
10	3,665,466,648.43	353	360	4.751
11	4,769,419,271.98	353	360	4.899
12	1,521,372,515.54	353	360	5.002
13	1,713,099,815.50	353	360	5.126
14	1,704,471,929.81	353	360	5.250
15	1,501,079,012.76	353	360	5.381
16	1,008,688,229.68	353	360	5.502
17	643,945,064.50	353	360	5.627
18	619,033,686.27	353	360	5.751
19	519,517,683.82	353	360	5.886
20	111,336,433.10	353	360	6.001
21	60,598,105.19	353	360	6.127
22	22,903,485.03	354	360	6.250
23	5,787,179.38	354	360	6.375
24	3,477,420.27	354	360	6.500
25	11,029,122.76	354	360	6.625
26	873,785.26	353	360	6.750

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Declining Balances Tables

Percentages of Original Class Principal Balance or Notional Principal Amount Outstanding and Weighted Average Lives*

<u>Date</u>	Class M-1 CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	95	71	47	5	0
July 25, 2021.....	100	67	25	0	0	0
July 25, 2022.....	100	41	0	0	0	0
July 25, 2023.....	94	16	0	0	0	0
July 25, 2024.....	85	0	0	0	0	0
July 25, 2025.....	76	0	0	0	0	0
July 25, 2026.....	66	0	0	0	0	0
July 25, 2027.....	56	0	0	0	0	0
July 25, 2028.....	46	0	0	0	0	0
July 25, 2029.....	35	0	0	0	0	0
July 25, 2030.....	23	0	0	0	0	0
July 25, 2031.....	11	0	0	0	0	0
July 25, 2032 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	8.47	2.73	1.51	1.01	0.64	0.42
Weighted Average Life (years) to Early Redemption Date**	7.95	2.73	1.51	1.01	0.64	0.42

* Rounded to the nearest whole percentage.

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	80
July 25, 2021.....	100	100	100	93	62	33
July 25, 2022.....	100	100	93	69	32	2
July 25, 2023.....	100	100	76	49	10	0
July 25, 2024.....	100	96	61	32	0	0
July 25, 2025.....	100	86	47	18	0	0
July 25, 2026.....	100	76	35	7	0	0
July 25, 2027.....	100	66	25	0	0	0
July 25, 2028.....	100	58	15	0	0	0
July 25, 2029.....	100	49	7	0	0	0
July 25, 2030.....	100	41	0	0	0	0
July 25, 2031.....	100	33	0	0	0	0
July 25, 2032.....	99	26	0	0	0	0
July 25, 2033.....	93	19	0	0	0	0
July 25, 2034.....	86	12	0	0	0	0
July 25, 2035.....	79	6	0	0	0	0
July 25, 2036.....	72	*	0	0	0	0
July 25, 2037.....	64	0	0	0	0	0
July 25, 2038.....	56	0	0	0	0	0
July 25, 2039.....	48	0	0	0	0	0
July 25, 2040.....	39	0	0	0	0	0
July 25, 2041.....	30	0	0	0	0	0
July 25, 2042.....	20	0	0	0	0	0
July 25, 2043.....	10	0	0	0	0	0
July 25, 2044 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	19.53	10.25	6.15	4.24	2.56	1.73
Weighted Average Life (years) to Early Redemption Date**	10.01	8.60	6.12	4.24	2.56	1.73

* Represents a number less than 0.5% but greater than 0.0%.

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	60
July 25, 2021.....	100	100	100	87	24	0
July 25, 2022.....	100	100	86	39	0	0
July 25, 2023.....	100	100	52	0	0	0
July 25, 2024.....	100	93	22	0	0	0
July 25, 2025.....	100	72	0	0	0	0
July 25, 2026.....	100	52	0	0	0	0
July 25, 2027.....	100	33	0	0	0	0
July 25, 2028.....	100	15	0	0	0	0
July 25, 2029.....	100	0	0	0	0	0
July 25, 2030.....	100	0	0	0	0	0
July 25, 2031.....	100	0	0	0	0	0
July 25, 2032.....	98	0	0	0	0	0
July 25, 2033.....	86	0	0	0	0	0
July 25, 2034.....	72	0	0	0	0	0
July 25, 2035.....	59	0	0	0	0	0
July 25, 2036.....	44	0	0	0	0	0
July 25, 2037.....	29	0	0	0	0	0
July 25, 2038.....	13	0	0	0	0	0
July 25, 2039 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	16.56	7.20	4.15	2.83	1.71	1.15
Weighted Average Life (years) to Early Redemption Date**	10.01	7.20	4.15	2.83	1.71	1.15

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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**Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2BI,
M-2RB*, M-2SB*, M-2TB* and M-2UB***

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	65
July 25, 2022.....	100	100	100	100	64	5
July 25, 2023.....	100	100	100	99	20	0
July 25, 2024.....	100	100	100	65	0	0
July 25, 2025.....	100	100	95	37	0	0
July 25, 2026.....	100	100	71	13	0	0
July 25, 2027.....	100	100	50	0	0	0
July 25, 2028.....	100	100	31	0	0	0
July 25, 2029.....	100	98	14	0	0	0
July 25, 2030.....	100	82	0	0	0	0
July 25, 2031.....	100	66	0	0	0	0
July 25, 2032.....	100	52	0	0	0	0
July 25, 2033.....	100	38	0	0	0	0
July 25, 2034.....	100	25	0	0	0	0
July 25, 2035.....	100	13	0	0	0	0
July 25, 2036.....	100	1	0	0	0	0
July 25, 2037.....	100	0	0	0	0	0
July 25, 2038.....	100	0	0	0	0	0
July 25, 2039.....	96	0	0	0	0	0
July 25, 2040.....	79	0	0	0	0	0
July 25, 2041.....	60	0	0	0	0	0
July 25, 2042.....	41	0	0	0	0	0
July 25, 2043.....	20	0	0	0	0	0
July 25, 2044 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	22.51	13.29	8.15	5.65	3.40	2.30
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	8.08	5.65	3.40	2.30

* Based on Class Principal Balance.

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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<u>Date</u>	Class B-1					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	27
July 25, 2024.....	100	100	100	100	74	0
July 25, 2025.....	100	100	100	100	22	0
July 25, 2026.....	100	100	100	100	0	0
July 25, 2027.....	100	100	100	85	0	0
July 25, 2028.....	100	100	100	50	0	0
July 25, 2029.....	100	100	100	20	0	0
July 25, 2030.....	100	100	97	0	0	0
July 25, 2031.....	100	100	69	0	0	0
July 25, 2032.....	100	100	43	0	0	0
July 25, 2033.....	100	100	21	0	0	0
July 25, 2034.....	100	100	1	0	0	0
July 25, 2035.....	100	100	0	0	0	0
July 25, 2036.....	100	100	0	0	0	0
July 25, 2037.....	100	77	0	0	0	0
July 25, 2038.....	100	55	0	0	0	0
July 25, 2039.....	100	33	0	0	0	0
July 25, 2040.....	100	12	0	0	0	0
July 25, 2041.....	100	0	0	0	0	0
July 25, 2042.....	100	0	0	0	0	0
July 25, 2043.....	100	0	0	0	0	0
July 25, 2044.....	97	0	0	0	0	0
July 25, 2045.....	49	0	0	0	0	0
July 25, 2046 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	26.01	19.30	12.86	9.11	5.51	3.75
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	9.03	5.51	3.75

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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<u>Date</u>	Class B-1A, B-1AR and B-1AI					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	0
July 25, 2024.....	100	100	100	100	47	0
July 25, 2025.....	100	100	100	100	0	0
July 25, 2026.....	100	100	100	100	0	0
July 25, 2027.....	100	100	100	71	0	0
July 25, 2028.....	100	100	100	0	0	0
July 25, 2029.....	100	100	100	0	0	0
July 25, 2030.....	100	100	94	0	0	0
July 25, 2031.....	100	100	37	0	0	0
July 25, 2032.....	100	100	0	0	0	0
July 25, 2033.....	100	100	0	0	0	0
July 25, 2034.....	100	100	0	0	0	0
July 25, 2035.....	100	100	0	0	0	0
July 25, 2036.....	100	100	0	0	0	0
July 25, 2037.....	100	55	0	0	0	0
July 25, 2038.....	100	9	0	0	0	0
July 25, 2039.....	100	0	0	0	0	0
July 25, 2040.....	100	0	0	0	0	0
July 25, 2041.....	100	0	0	0	0	0
July 25, 2042.....	100	0	0	0	0	0
July 25, 2043.....	100	0	0	0	0	0
July 25, 2044.....	94	0	0	0	0	0
July 25, 2045 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	25.51	18.16	11.83	8.33	5.03	3.42
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	8.33	5.03	3.42

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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<u>Date</u>	Class B-1B					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	53
July 25, 2024.....	100	100	100	100	100	0
July 25, 2025.....	100	100	100	100	44	0
July 25, 2026.....	100	100	100	100	0	0
July 25, 2027.....	100	100	100	100	0	0
July 25, 2028.....	100	100	100	100	0	0
July 25, 2029.....	100	100	100	40	0	0
July 25, 2030.....	100	100	100	0	0	0
July 25, 2031.....	100	100	100	0	0	0
July 25, 2032.....	100	100	87	0	0	0
July 25, 2033.....	100	100	42	0	0	0
July 25, 2034.....	100	100	2	0	0	0
July 25, 2035.....	100	100	0	0	0	0
July 25, 2036.....	100	100	0	0	0	0
July 25, 2037.....	100	100	0	0	0	0
July 25, 2038.....	100	100	0	0	0	0
July 25, 2039.....	100	66	0	0	0	0
July 25, 2040.....	100	25	0	0	0	0
July 25, 2041.....	100	0	0	0	0	0
July 25, 2042.....	100	0	0	0	0	0
July 25, 2043.....	100	0	0	0	0	0
July 25, 2044.....	100	0	0	0	0	0
July 25, 2045.....	97	0	0	0	0	0
July 25, 2046 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	26.52	20.44	13.88	9.89	5.99	4.08
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	9.72	5.99	4.08

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

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<u>Date</u>	Class B-2					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	100
July 25, 2024.....	100	100	100	100	100	73
July 25, 2025.....	100	100	100	100	100	39
July 25, 2026.....	100	100	100	100	84	18
July 25, 2027.....	100	100	100	100	56	4
July 25, 2028.....	100	100	100	100	35	0
July 25, 2029.....	100	100	100	100	20	0
July 25, 2030.....	100	100	100	95	9	0
July 25, 2031.....	100	100	100	74	1	0
July 25, 2032.....	100	100	100	57	0	0
July 25, 2033.....	100	100	100	43	0	0
July 25, 2034.....	100	100	100	31	0	0
July 25, 2035.....	100	100	83	21	0	0
July 25, 2036.....	100	100	68	13	0	0
July 25, 2037.....	100	100	54	6	0	0
July 25, 2038.....	100	100	42	1	0	0
July 25, 2039.....	100	100	32	0	0	0
July 25, 2040.....	100	100	22	0	0	0
July 25, 2041.....	100	93	14	0	0	0
July 25, 2042.....	100	74	7	0	0	0
July 25, 2043.....	100	57	1	0	0	0
July 25, 2044.....	100	40	0	0	0	0
July 25, 2045.....	100	24	0	0	0	0
July 25, 2046.....	98	10	0	0	0	0
July 25, 2047.....	48	0	0	0	0	0
July 25, 2048 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	28.00	24.53	18.77	13.97	8.62	5.91
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	10.01	7.30	5.00

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2A, B-2AR and B-2AI					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	100
July 25, 2024.....	100	100	100	100	100	47
July 25, 2025.....	100	100	100	100	100	0
July 25, 2026.....	100	100	100	100	68	0
July 25, 2027.....	100	100	100	100	12	0
July 25, 2028.....	100	100	100	100	0	0
July 25, 2029.....	100	100	100	100	0	0
July 25, 2030.....	100	100	100	90	0	0
July 25, 2031.....	100	100	100	49	0	0
July 25, 2032.....	100	100	100	14	0	0
July 25, 2033.....	100	100	100	0	0	0
July 25, 2034.....	100	100	100	0	0	0
July 25, 2035.....	100	100	67	0	0	0
July 25, 2036.....	100	100	36	0	0	0
July 25, 2037.....	100	100	8	0	0	0
July 25, 2038.....	100	100	0	0	0	0
July 25, 2039.....	100	100	0	0	0	0
July 25, 2040.....	100	100	0	0	0	0
July 25, 2041.....	100	86	0	0	0	0
July 25, 2042.....	100	49	0	0	0	0
July 25, 2043.....	100	14	0	0	0	0
July 25, 2044.....	100	0	0	0	0	0
July 25, 2045.....	100	0	0	0	0	0
July 25, 2046.....	97	0	0	0	0	0
July 25, 2047 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	27.51	23.03	16.63	12.07	7.37	5.03
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	10.01	7.18	4.91

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2B					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2020.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	100
July 25, 2024.....	100	100	100	100	100	100
July 25, 2025.....	100	100	100	100	100	79
July 25, 2026.....	100	100	100	100	100	35
July 25, 2027.....	100	100	100	100	100	8
July 25, 2028.....	100	100	100	100	71	0
July 25, 2029.....	100	100	100	100	41	0
July 25, 2030.....	100	100	100	100	18	0
July 25, 2031.....	100	100	100	100	2	0
July 25, 2032.....	100	100	100	100	0	0
July 25, 2033.....	100	100	100	86	0	0
July 25, 2034.....	100	100	100	62	0	0
July 25, 2035.....	100	100	100	42	0	0
July 25, 2036.....	100	100	100	26	0	0
July 25, 2037.....	100	100	100	13	0	0
July 25, 2038.....	100	100	84	2	0	0
July 25, 2039.....	100	100	63	0	0	0
July 25, 2040.....	100	100	45	0	0	0
July 25, 2041.....	100	100	28	0	0	0
July 25, 2042.....	100	100	14	0	0	0
July 25, 2043.....	100	100	2	0	0	0
July 25, 2044.....	100	80	0	0	0	0
July 25, 2045.....	100	49	0	0	0	0
July 25, 2046.....	100	19	0	0	0	0
July 25, 2047.....	96	0	0	0	0	0
July 25, 2048 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	28.49	26.04	20.92	15.87	9.87	6.78
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	10.01	7.42	5.09

** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

PRELIMINARY TERM SHEET

Credit Event Sensitivity Table

Cumulative Credit Event Amount (as % of the Reference Pool Cut-off Date Balance) to Scheduled Maturity

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	3.5%	2.2%	1.5%	1.1%	0.7%	0.5%
0.400%	6.9%	4.3%	2.9%	2.1%	1.3%	0.9%
0.600%	10.2%	6.3%	4.3%	3.1%	1.9%	1.3%
0.800%	13.3%	8.3%	5.7%	4.2%	2.6%	1.8%
1.000%	16.3%	10.2%	7.0%	5.2%	3.2%	2.2%
1.500%	23.3%	14.8%	10.2%	7.6%	4.7%	3.3%
2.000%	29.6%	19.0%	13.3%	9.9%	6.2%	4.4%
3.000%	40.4%	26.5%	18.8%	14.2%	9.1%	6.5%

Cumulative Credit Event Amount (as % of the Reference Pool Cut-off Date Balance) to Early Redemption

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	1.8%	1.4%	1.1%	0.9%	0.6%	0.4%
0.400%	3.6%	2.8%	2.3%	1.8%	1.2%	0.8%
0.600%	5.4%	4.2%	3.4%	2.7%	1.8%	1.2%
0.800%	7.1%	5.6%	4.5%	3.6%	2.3%	1.6%
1.000%	8.8%	7.0%	5.6%	4.5%	2.9%	2.0%
1.500%	12.9%	10.2%	8.2%	6.7%	4.3%	3.0%
2.000%	16.8%	13.4%	10.8%	8.8%	5.7%	4.0%
3.000%	24.2%	19.3%	15.6%	12.8%	8.3%	5.8%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Cumulative Note Write-down Amount Tables

Class M-1 Cumulative Write-down Amount (as % of Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.480%	0.040%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	82.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	44.7%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	86.1%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	6.5%	0.0%	0.0%	0.0%	1.200%	0.100%	100.0%	3.3%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	30.1%	0.0%	0.0%	1.800%	0.150%	100.0%	100.0%	11.4%	0.0%	0.0%	0.0%

Class M-1 Cumulative Write-down Amount (as % of Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.480%	0.040%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	95.2%	9.6%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	65.4%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	36.0%	0.0%	0.0%	0.0%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2, M-2R, M-2S, M-2T and M-2U Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	29.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	67.2%	22.5%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	25.9%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	45.5%	14.9%	0.0%	0.0%	0.0%	0.480%	0.040%	50.6%	12.5%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	67.9%	30.4%	8.8%	0.0%	0.0%	0.600%	0.050%	74.2%	28.6%	2.3%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	67.8%	36.8%	4.0%	0.0%	0.900%	0.075%	100.0%	65.5%	30.9%	10.3%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	63.6%	21.4%	0.0%	1.200%	0.100%	100.0%	100.0%	55.0%	29.6%	0.8%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	54.9%	24.0%	1.800%	0.150%	100.0%	100.0%	100.0%	63.4%	24.9%	4.7%

Class M-2, M-2R, M-2S, M-2T and M-2U Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	31.2%	14.1%	1.1%	0.0%	0.0%	0.0%	0.480%	0.040%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	50.8%	29.7%	13.7%	1.4%	0.0%	0.0%	0.600%	0.050%	18.3%	4.4%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	98.6%	67.8%	44.4%	26.5%	0.0%	0.0%	0.900%	0.075%	50.2%	30.7%	15.7%	3.6%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	74.1%	50.8%	14.6%	0.0%	1.200%	0.100%	87.5%	55.0%	35.6%	21.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	97.3%	44.8%	16.7%	1.800%	0.150%	100.0%	100.0%	75.5%	51.7%	18.6%	0.3%

Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Class M-2A, M-2AR, M-2AS, M-2AT and M-2AU Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	34.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.480%	0.040%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	35.7%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	48.3%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	35.5%	0.0%	0.0%	0.0%	0.900%	0.075%	100.0%	30.9%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	27.3%	0.0%	0.0%	1.200%	0.100%	100.0%	100.0%	10.1%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	9.8%	0.0%	1.800%	0.150%	100.0%	100.0%	100.0%	26.9%	0.0%	0.0%

Class M-2A, M-2AR, M-2AS, M-2AT and M-2AU Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.480%	0.040%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	97.2%	35.7%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	48.2%	1.7%	0.0%	0.0%	1.200%	0.100%	75.1%	10.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	94.6%	0.0%	0.0%	1.800%	0.150%	100.0%	100.0%	51.0%	3.3%	0.0%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2RB, M-2SB, M-2TB and M-2UB Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	58.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	45.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	51.7%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	91.0%	29.7%	0.0%	0.0%	0.0%	0.480%	0.040%	100.0%	24.9%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	60.8%	17.5%	0.0%	0.0%	0.600%	0.050%	100.0%	57.2%	4.7%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	73.6%	8.0%	0.0%	0.900%	0.075%	100.0%	100.0%	61.8%	20.6%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	42.8%	0.0%	1.200%	0.100%	100.0%	100.0%	100.0%	59.1%	1.6%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	47.9%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	49.7%	9.3%

Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2RB, M-2SB, M-2TB and M-2UB Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	62.3%	28.1%	2.1%	0.0%	0.0%	0.0%	0.480%	0.040%	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	59.5%	27.3%	2.8%	0.0%	0.0%	0.600%	0.050%	36.5%	8.7%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	88.8%	53.0%	0.0%	0.0%	0.900%	0.075%	100.0%	61.5%	31.4%	7.3%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	29.2%	0.0%	1.200%	0.100%	100.0%	100.0%	71.2%	42.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	89.6%	33.4%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	37.3%	0.6%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1 Cumulative Write-down Amount (as % of Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	56.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	100.0%	94.4%	25.3%	0.0%	0.0%	0.0%	0.240%	0.020%	98.4%	13.3%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	100.0%	95.4%	37.4%	0.0%	0.0%	0.360%	0.030%	100.0%	80.4%	15.4%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	88.0%	8.9%	0.0%	0.480%	0.040%	100.0%	100.0%	61.5%	11.2%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	40.2%	0.0%	0.600%	0.050%	100.0%	100.0%	100.0%	46.1%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	45.8%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	39.2%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	31.9%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Class B-1 Cumulative Write-down Amount (as % of Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	60.1%	22.4%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	92.0%	49.6%	17.3%	0.0%	0.0%	0.360%	0.030%	52.8%	15.3%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	62.0%	0.0%	0.0%	0.480%	0.040%	100.0%	62.1%	24.3%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	24.9%	0.0%	0.600%	0.050%	100.0%	100.0%	60.8%	26.1%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	94.7%	29.8%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	25.7%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	77.7%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	82.7%	18.9%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1A and B-1AR Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	13.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	100.0%	88.8%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	96.7%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	100.0%	90.8%	0.0%	0.0%	0.0%	0.360%	0.030%	100.0%	60.7%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	76.0%	0.0%	0.0%	0.480%	0.040%	100.0%	100.0%	23.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.600%	0.050%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Class B-1A and B-1AR Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	20.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	84.0%	0.0%	0.0%	0.0%	0.0%	0.360%	0.030%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	24.0%	0.0%	0.0%	0.480%	0.040%	100.0%	24.2%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.600%	0.050%	100.0%	100.0%	21.5%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	89.4%	0.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	55.4%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	65.3%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1B Cumulative Write-down Amount (as % of Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	50.6%	0.0%	0.0%	0.0%	0.240%	0.020%	100.0%	26.5%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	100.0%	100.0%	74.8%	0.0%	0.0%	0.360%	0.030%	100.0%	100.0%	30.9%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	17.8%	0.0%	0.480%	0.040%	100.0%	100.0%	100.0%	22.4%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	80.5%	0.0%	0.600%	0.050%	100.0%	100.0%	100.0%	92.2%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	91.5%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	78.5%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	63.8%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Class B-1B Cumulative Write-down Amount (as % of Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	100.0%	44.9%	0.0%	0.0%	0.0%	0.0%	0.240%	0.020%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	100.0%	99.3%	34.7%	0.0%	0.0%	0.360%	0.030%	100.0%	30.6%	0.0%	0.0%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.480%	0.040%	100.0%	100.0%	48.6%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	49.8%	0.0%	0.600%	0.050%	100.0%	100.0%	100.0%	52.2%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	59.6%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	51.4%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	37.8%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2 Cumulative Write-down Amount (as % of Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	100.0%	88.9%	53.5%	33.4%	12.8%	2.6%	0.120%	0.010%	87.6%	46.4%	24.9%	12.6%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	100.0%	85.9%	45.2%	25.1%	0.240%	0.020%	100.0%	100.0%	69.8%	45.6%	20.5%	8.1%
0.600%	0.000%	100.0%	100.0%	100.0%	100.0%	77.2%	47.4%	0.360%	0.030%	100.0%	100.0%	100.0%	78.3%	41.5%	23.1%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	69.5%	0.480%	0.040%	100.0%	100.0%	100.0%	100.0%	61.5%	37.2%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	91.5%	0.600%	0.050%	100.0%	100.0%	100.0%	100.0%	80.9%	51.1%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	100.0%	84.9%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Class B-2 Cumulative Write-down Amount (as % of Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	70.8%	51.8%	37.3%	26.4%	9.7%	0.5%	0.120%	0.010%	35.5%	23.9%	15.1%	8.3%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	93.9%	72.1%	39.0%	20.6%	0.240%	0.020%	92.8%	67.9%	50.5%	37.2%	16.9%	5.5%
0.600%	0.000%	100.0%	100.0%	100.0%	100.0%	68.1%	40.8%	0.360%	0.030%	100.0%	100.0%	85.6%	65.8%	35.9%	19.3%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	96.7%	60.9%	0.480%	0.040%	100.0%	100.0%	100.0%	93.9%	54.2%	31.9%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	80.9%	0.600%	0.050%	100.0%	100.0%	100.0%	100.0%	71.8%	44.5%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	100.0%	75.3%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2A and B-2AR Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	100.0%	77.8%	7.0%	0.0%	0.0%	0.0%	0.120%	0.010%	75.3%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	100.0%	71.7%	0.0%	0.0%	0.240%	0.020%	100.0%	100.0%	39.5%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	100.0%	100.0%	100.0%	54.4%	0.0%	0.360%	0.030%	100.0%	100.0%	100.0%	56.5%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	39.0%	0.480%	0.040%	100.0%	100.0%	100.0%	100.0%	23.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	83.0%	0.600%	0.050%	100.0%	100.0%	100.0%	100.0%	61.8%	2.1%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	100.0%	69.8%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Class B-2A and B-2AR Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	41.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.120%	0.010%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	87.8%	44.3%	0.0%	0.0%	0.240%	0.020%	85.5%	35.7%	1.0%	0.0%	0.0%	0.0%
0.600%	0.000%	100.0%	100.0%	100.0%	100.0%	36.3%	0.0%	0.360%	0.030%	100.0%	100.0%	71.1%	31.7%	0.0%	0.0%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	93.4%	21.8%	0.480%	0.040%	100.0%	100.0%	100.0%	87.8%	8.3%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	61.7%	0.600%	0.050%	100.0%	100.0%	100.0%	100.0%	43.7%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	100.0%	50.6%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2B Cumulative Write-down Amount (as % of Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	100.0%	100.0%	100.0%	66.8%	25.5%	5.2%	0.120%	0.010%	100.0%	92.9%	49.8%	25.2%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	100.0%	100.0%	90.3%	50.1%	0.240%	0.020%	100.0%	100.0%	100.0%	91.2%	41.1%	16.2%
0.600%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	94.7%	0.360%	0.030%	100.0%	100.0%	100.0%	100.0%	82.9%	46.2%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.480%	0.040%	100.0%	100.0%	100.0%	100.0%	100.0%	74.4%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.600%	0.050%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Class B-2B Cumulative Write-down Amount (as % of Original Class Principal Balance) to Early Redemption

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%	0.005%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.200%	0.000%	100.0%	100.0%	74.7%	52.7%	19.4%	0.9%	0.120%	0.010%	71.0%	47.8%	30.2%	16.6%	0.0%	0.0%
0.400%	0.000%	100.0%	100.0%	100.0%	100.0%	78.0%	41.3%	0.240%	0.020%	100.0%	100.0%	100.0%	74.4%	33.8%	11.0%
0.600%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	81.6%	0.360%	0.030%	100.0%	100.0%	100.0%	100.0%	71.8%	38.5%
0.800%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.480%	0.040%	100.0%	100.0%	100.0%	100.0%	100.0%	63.8%
1.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.600%	0.050%	100.0%	100.0%	100.0%	100.0%	100.0%	89.1%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.900%	0.075%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Yield Tables

Class M-1 Pre-Tax Yield to Scheduled Maturity (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.000%	0.005%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.200%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.120%	0.010%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.400%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.240%	0.020%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.600%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.360%	0.030%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.800%	0.000%	3.05%	3.22%	3.22%	3.22%	3.22%	3.22%	0.480%	0.040%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
1.000%	0.000%	(0.61)%	3.22%	3.22%	3.22%	3.22%	3.22%	0.600%	0.050%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
1.500%	0.000%	(12.42)%	1.65%	3.22%	3.22%	3.22%	3.22%	0.900%	0.075%	(2.67)%	3.22%	3.22%	3.22%	3.22%	3.22%
2.000%	0.000%	(22.32)%	(11.58)%	3.05%	3.22%	3.22%	3.22%	1.200%	0.100%	(15.56)%	3.12%	3.22%	3.22%	3.22%	3.22%
3.000%	0.000%	(42.74)%	(32.78)%	(19.24)%	1.89%	3.22%	3.22%	1.800%	0.150%	(35.19)%	(24.01)%	2.77%	3.22%	3.22%	3.22%

Class M-1 Pre-Tax Yield to Early Redemption (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.000%	0.005%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.200%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.120%	0.010%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.400%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.240%	0.020%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.600%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.360%	0.030%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
0.800%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.480%	0.040%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
1.000%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.600%	0.050%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
1.500%	0.000%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	0.900%	0.075%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
2.000%	0.000%	(17.04)%	2.37%	3.22%	3.22%	3.22%	3.22%	1.200%	0.100%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
3.000%	0.000%	(42.74)%	(32.78)%	(5.63)%	3.22%	3.22%	3.22%	1.800%	0.150%	(35.19)%	(1.07)%	3.22%	3.22%	3.22%	3.22%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2A Pre-Tax Yield to Scheduled Maturity (Price = 102.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.67%	4.52%	4.32%	4.10%	3.64%	3.08%	0.000%	0.005%	4.67%	4.52%	4.32%	4.10%	3.64%	3.08%
0.200%	0.000%	4.70%	4.56%	4.37%	4.15%	3.67%	3.09%	0.120%	0.010%	4.69%	4.55%	4.35%	4.13%	3.65%	3.09%
0.400%	0.000%	4.72%	4.61%	4.42%	4.20%	3.73%	3.20%	0.240%	0.020%	4.70%	4.57%	4.38%	4.17%	3.69%	3.11%
0.600%	0.000%	3.86%	4.72%	4.59%	4.43%	4.04%	3.59%	0.360%	0.030%	4.72%	4.60%	4.41%	4.20%	3.73%	3.20%
0.800%	0.000%	(1.51)%	4.72%	4.71%	4.62%	4.46%	4.17%	0.480%	0.040%	4.58%	4.64%	4.47%	4.29%	3.92%	3.56%
1.000%	0.000%	(6.11)%	3.65%	4.72%	4.66%	4.56%	4.41%	0.600%	0.050%	2.26%	4.72%	4.63%	4.50%	4.22%	3.83%
1.500%	0.000%	(18.25)%	(8.92)%	3.41%	4.70%	4.64%	4.56%	0.900%	0.075%	(27.61)%	3.02%	4.72%	4.67%	4.57%	4.40%
2.000%	0.000%	(31.18)%	(22.01)%	(8.91)%	3.56%	4.65%	4.57%	1.200%	0.100%	(73.50)%	(26.38)%	3.91%	4.70%	4.63%	4.56%
3.000%	0.000%	(57.22)%	(48.66)%	(38.17)%	(23.61)%	4.13%	4.58%	1.800%	0.150%	*	*	*	2.10%	4.64%	4.57%

Class M-2A Pre-Tax Yield to Early Redemption (Price = 102.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.60%	4.52%	4.32%	4.10%	3.64%	3.08%	0.000%	0.005%	4.60%	4.52%	4.32%	4.10%	3.64%	3.08%
0.200%	0.000%	4.60%	4.56%	4.37%	4.15%	3.67%	3.09%	0.120%	0.010%	4.60%	4.55%	4.35%	4.13%	3.65%	3.09%
0.400%	0.000%	4.60%	4.58%	4.42%	4.20%	3.73%	3.20%	0.240%	0.020%	4.60%	4.56%	4.38%	4.17%	3.69%	3.11%
0.600%	0.000%	4.60%	4.60%	4.58%	4.43%	4.04%	3.59%	0.360%	0.030%	4.60%	4.58%	4.41%	4.20%	3.73%	3.20%
0.800%	0.000%	4.60%	4.60%	4.60%	4.60%	4.46%	4.17%	0.480%	0.040%	4.60%	4.60%	4.47%	4.29%	3.92%	3.56%
1.000%	0.000%	4.47%	4.60%	4.60%	4.60%	4.52%	4.39%	0.600%	0.050%	4.58%	4.60%	4.60%	4.50%	4.22%	3.83%
1.500%	0.000%	(15.63)%	1.09%	4.60%	4.60%	4.52%	4.40%	0.900%	0.075%	2.80%	4.33%	4.60%	4.60%	4.52%	4.39%
2.000%	0.000%	(31.18)%	(22.01)%	(0.75)%	4.47%	4.51%	4.39%	1.200%	0.100%	(11.55)%	1.45%	4.11%	4.60%	4.52%	4.40%
3.000%	0.000%	(57.22)%	(48.66)%	(38.17)%	(16.92)%	4.50%	4.38%	1.800%	0.150%	*	*	(6.01)%	2.27%	4.49%	4.40%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2B Pre-Tax Yield to Scheduled Maturity (Price = 98.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.00%	5.06%	5.15%	5.26%	5.50%	5.79%	0.000%	0.005%	5.00%	5.06%	5.15%	5.26%	5.50%	5.79%
0.200%	0.000%	4.99%	5.03%	5.12%	5.23%	5.47%	5.75%	0.120%	0.010%	4.99%	5.04%	5.13%	5.24%	5.49%	5.78%
0.400%	0.000%	2.88%	5.01%	5.09%	5.19%	5.43%	5.72%	0.240%	0.020%	4.99%	5.03%	5.11%	5.22%	5.46%	5.74%
0.600%	0.000%	(5.57)%	3.30%	5.03%	5.12%	5.33%	5.57%	0.360%	0.030%	2.51%	5.01%	5.09%	5.20%	5.44%	5.72%
0.800%	0.000%	(13.31)%	(1.52)%	3.85%	5.03%	5.15%	5.33%	0.480%	0.040%	(10.80)%	3.91%	5.07%	5.17%	5.38%	5.61%
1.000%	0.000%	(21.45)%	(12.05)%	1.71%	4.22%	5.09%	5.20%	0.600%	0.050%	(24.27)%	1.49%	4.83%	5.09%	5.27%	5.48%
1.500%	0.000%	(42.43)%	(33.39)%	(21.60)%	(0.44)%	4.59%	5.10%	0.900%	0.075%	(53.77)%	(44.78)%	0.34%	3.79%	5.08%	5.21%
2.000%	0.000%	(62.96)%	(54.54)%	(44.20)%	(30.04)%	1.66%	5.08%	1.200%	0.100%	(80.36)%	(71.58)%	(63.28)%	0.02%	4.94%	5.11%
3.000%	0.000%	(99.45)%	(92.71)%	(84.65)%	(74.80)%	(41.20)%	(0.40)%	1.800%	0.150%	*	*	*	*	(0.41)%	4.02%

Class M-2B Pre-Tax Yield to Early Redemption (Price = 98.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.11%	5.11%	5.16%	5.26%	5.50%	5.79%	0.000%	0.005%	5.11%	5.11%	5.16%	5.26%	5.50%	5.79%
0.200%	0.000%	5.11%	5.11%	5.13%	5.23%	5.47%	5.75%	0.120%	0.010%	5.11%	5.11%	5.14%	5.24%	5.49%	5.78%
0.400%	0.000%	5.11%	5.11%	5.12%	5.19%	5.43%	5.72%	0.240%	0.020%	5.11%	5.11%	5.13%	5.22%	5.46%	5.74%
0.600%	0.000%	3.09%	5.11%	5.11%	5.13%	5.33%	5.57%	0.360%	0.030%	5.11%	5.11%	5.12%	5.20%	5.44%	5.72%
0.800%	0.000%	(2.73)%	2.40%	4.94%	5.11%	5.19%	5.35%	0.480%	0.040%	3.98%	5.11%	5.11%	5.17%	5.38%	5.61%
1.000%	0.000%	(21.45)%	(2.37)%	2.43%	4.88%	5.19%	5.31%	0.600%	0.050%	(0.11)%	4.12%	5.11%	5.12%	5.27%	5.48%
1.500%	0.000%	(42.43)%	(33.39)%	(12.47)%	(1.57)%	5.19%	5.32%	0.900%	0.075%	(53.77)%	(6.00)%	0.65%	4.28%	5.18%	5.31%
2.000%	0.000%	(62.96)%	(54.54)%	(44.20)%	(30.04)%	0.70%	5.32%	1.200%	0.100%	(80.36)%	(71.58)%	(9.46)%	(1.62)%	5.19%	5.32%
3.000%	0.000%	(99.45)%	(92.71)%	(84.65)%	(74.80)%	(23.67)%	(2.67)%	1.800%	0.150%	*	*	*	*	(3.26)%	5.16%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1A Pre-Tax Yield to Scheduled Maturity (Price = 102.25000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.21%	6.18%	6.11%	6.04%	5.86%	5.65%	0.000%	0.005%	6.21%	6.18%	6.11%	6.04%	5.86%	5.65%
0.200%	0.000%	6.01%	6.20%	6.15%	6.07%	5.90%	5.69%	0.120%	0.010%	6.21%	6.19%	6.13%	6.06%	5.88%	5.68%
0.400%	0.000%	(6.03)%	2.56%	6.18%	6.11%	5.93%	5.73%	0.240%	0.020%	(0.27)%	6.20%	6.16%	6.08%	5.90%	5.70%
0.600%	0.000%	(19.29)%	(11.31)%	0.89%	6.16%	5.99%	5.81%	0.360%	0.030%	(20.42)%	2.94%	6.18%	6.11%	5.93%	5.73%
0.800%	0.000%	(33.47)%	(25.45)%	(15.63)%	1.66%	6.11%	5.96%	0.480%	0.040%	(40.36)%	(27.21)%	4.97%	6.13%	5.96%	5.78%
1.000%	0.000%	(47.82)%	(39.97)%	(30.65)%	(18.68)%	6.16%	6.05%	0.600%	0.050%	(58.89)%	(49.27)%	(28.46)%	6.17%	6.03%	5.86%
1.500%	0.000%	(81.54)%	(74.82)%	(66.91)%	(57.51)%	(28.90)%	6.14%	0.900%	0.075%	*	(94.09)%	(87.57)%	(76.61)%	5.98%	6.04%
2.000%	0.000%	*	*	(98.50)%	(91.11)%	(70.93)%	(12.65)%	1.200%	0.100%	*	*	*	*	*	5.88%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-1A Pre-Tax Yield to Early Redemption (Price = 102.25000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.08%	6.08%	6.08%	6.04%	5.86%	5.65%	0.000%	0.005%	6.08%	6.08%	6.08%	6.04%	5.86%	5.65%
0.200%	0.000%	6.08%	6.08%	6.08%	6.07%	5.90%	5.69%	0.120%	0.010%	6.08%	6.08%	6.08%	6.06%	5.88%	5.68%
0.400%	0.000%	4.46%	6.08%	6.08%	6.08%	5.93%	5.73%	0.240%	0.020%	6.08%	6.08%	6.08%	6.08%	5.90%	5.70%
0.600%	0.000%	(19.29)%	(5.54)%	6.08%	6.08%	5.99%	5.81%	0.360%	0.030%	3.85%	6.01%	6.08%	6.08%	5.93%	5.73%
0.800%	0.000%	(33.47)%	(25.45)%	(15.63)%	4.04%	6.00%	5.86%	0.480%	0.040%	(40.36)%	1.28%	5.96%	6.08%	5.96%	5.78%
1.000%	0.000%	(47.82)%	(39.97)%	(30.65)%	(18.68)%	5.99%	5.86%	0.600%	0.050%	(58.89)%	(49.27)%	1.27%	6.08%	6.00%	5.85%
1.500%	0.000%	(81.54)%	(74.82)%	(66.91)%	(57.51)%	(17.64)%	5.85%	0.900%	0.075%	*	(94.09)%	(87.57)%	(76.61)%	5.67%	5.86%
2.000%	0.000%	*	*	(98.50)%	(91.11)%	(70.93)%	(8.52)%	1.200%	0.100%	*	*	*	*	(12.11)%	5.32%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1B Pre-Tax Yield to Scheduled Maturity (Price = 97.75000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.57%	6.59%	6.64%	6.70%	6.85%	7.03%	0.000%	0.005%	6.57%	6.59%	6.64%	6.70%	6.85%	7.03%
0.200%	0.000%	2.06%	6.57%	6.60%	6.66%	6.81%	6.99%	0.120%	0.010%	6.56%	6.57%	6.62%	6.68%	6.83%	7.00%
0.400%	0.000%	(14.22)%	(6.43)%	4.66%	6.62%	6.77%	6.95%	0.240%	0.020%	(6.28)%	5.77%	6.59%	6.65%	6.80%	6.98%
0.600%	0.000%	(32.86)%	(24.90)%	(15.14)%	1.63%	6.71%	6.88%	0.360%	0.030%	(21.51)%	(12.89)%	5.27%	6.63%	6.77%	6.95%
0.800%	0.000%	(51.82)%	(44.14)%	(35.01)%	(23.48)%	5.63%	6.76%	0.480%	0.040%	(39.21)%	(29.93)%	(19.03)%	5.44%	6.75%	6.91%
1.000%	0.000%	(69.99)%	(62.88)%	(54.47)%	(44.30)%	(1.38)%	6.68%	0.600%	0.050%	(57.61)%	(48.05)%	(38.18)%	(5.44)%	6.69%	6.84%
1.500%	0.000%	*	*	(97.56)%	(90.13)%	(69.74)%	(7.30)%	0.900%	0.075%	(99.89)%	(92.72)%	(86.20)%	(77.65)%	(3.25)%	6.69%
2.000%	0.000%	*	*	*	*	*	(89.73)%	1.200%	0.100%	*	*	*	*	(99.89)%	(1.91)%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-1B Pre-Tax Yield to Early Redemption (Price = 97.75000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.70%	6.70%	6.70%	6.70%	6.85%	7.03%	0.000%	0.005%	6.70%	6.70%	6.70%	6.70%	6.85%	7.03%
0.200%	0.000%	6.70%	6.70%	6.70%	6.70%	6.81%	6.99%	0.120%	0.010%	6.70%	6.70%	6.70%	6.70%	6.83%	7.00%
0.400%	0.000%	(14.22)%	2.36%	6.70%	6.70%	6.79%	6.96%	0.240%	0.020%	6.70%	6.70%	6.70%	6.70%	6.80%	6.98%
0.600%	0.000%	(32.86)%	(24.90)%	(14.49)%	3.43%	6.78%	6.93%	0.360%	0.030%	(21.51)%	3.03%	6.70%	6.70%	6.79%	6.95%
0.800%	0.000%	(51.82)%	(44.14)%	(35.01)%	(23.48)%	6.78%	6.92%	0.480%	0.040%	(39.21)%	(29.93)%	(0.30)%	6.70%	6.78%	6.93%
1.000%	0.000%	(69.99)%	(62.88)%	(54.47)%	(44.30)%	(1.33)%	6.92%	0.600%	0.050%	(57.61)%	(48.05)%	(38.18)%	(1.63)%	6.78%	6.92%
1.500%	0.000%	*	*	(97.56)%	(90.13)%	(69.74)%	(9.17)%	0.900%	0.075%	(99.89)%	(92.72)%	(86.20)%	(77.65)%	(4.89)%	6.92%
2.000%	0.000%	*	*	*	*	*	(89.73)%	1.200%	0.100%	*	*	*	*	(99.89)%	(4.40)%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2A Pre-Tax Yield to Scheduled Maturity (Price = 120.50000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	9.52%	9.43%	9.20%	8.83%	7.90%	6.75%	0.000%	0.005%	9.52%	9.43%	9.20%	8.83%	7.90%	6.75%
0.200%	0.000%	0.40%	6.73%	9.35%	9.15%	8.25%	7.10%	0.120%	0.010%	6.95%	9.51%	9.35%	9.02%	8.10%	6.97%
0.400%	0.000%	(23.66)%	(16.43)%	(7.73)%	4.60%	8.69%	7.51%	0.240%	0.020%	(18.24)%	(3.86)%	7.59%	9.25%	8.34%	7.21%
0.600%	0.000%	(49.95)%	(42.83)%	(34.52)%	(24.36)%	3.97%	8.09%	0.360%	0.030%	(66.50)%	(44.23)%	(18.94)%	4.51%	8.63%	7.47%
0.800%	0.000%	(74.96)%	(68.48)%	(61.02)%	(52.17)%	(25.69)%	4.36%	0.480%	0.040%	*	*	(79.65)%	(36.63)%	5.94%	7.80%
1.000%	0.000%	(97.32)%	(91.69)%	(85.27)%	(77.69)%	(57.07)%	(3.92)%	0.600%	0.050%	*	*	*	*	(0.43)%	7.06%
1.500%	0.000%	*	*	*	*	*	(96.69)%	0.900%	0.075%	*	*	*	*	*	(4.66)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-2A Pre-Tax Yield to Early Redemption (Price = 120.50000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	8.54%	8.54%	8.54%	8.54%	7.84%	6.66%	0.000%	0.005%	8.54%	8.54%	8.54%	8.54%	7.84%	6.66%
0.200%	0.000%	5.26%	8.33%	8.54%	8.54%	7.92%	6.77%	0.120%	0.010%	8.54%	8.54%	8.54%	8.54%	7.91%	6.75%
0.400%	0.000%	(23.66)%	(16.43)%	(4.31)%	4.35%	7.90%	6.73%	0.240%	0.020%	(8.84)%	3.88%	8.19%	8.54%	7.92%	6.79%
0.600%	0.000%	(49.95)%	(42.83)%	(34.52)%	(24.36)%	2.97%	6.73%	0.360%	0.030%	(66.50)%	(44.23)%	(5.62)%	4.00%	7.90%	6.79%
0.800%	0.000%	(74.96)%	(68.48)%	(61.02)%	(52.17)%	(19.10)%	2.64%	0.480%	0.040%	*	*	(79.65)%	(16.15)%	5.44%	6.73%
1.000%	0.000%	(97.32)%	(91.69)%	(85.27)%	(77.69)%	(57.07)%	(9.73)%	0.600%	0.050%	*	*	*	*	(3.59)%	5.28%
1.500%	0.000%	*	*	*	*	*	(96.69)%	0.900%	0.075%	*	*	*	*	*	(14.53)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2B Pre-Tax Yield to Scheduled Maturity (Price = 79.50000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	14.84%	14.87%	14.98%	15.21%	15.96%	16.98%	0.000%	0.005%	14.84%	14.87%	14.98%	15.21%	15.96%	16.98%
0.200%	0.000%	(12.70)%	(6.21)%	1.68%	9.00%	13.18%	15.87%	0.120%	0.010%	(6.25)%	5.52%	10.95%	13.15%	15.61%	16.61%
0.400%	0.000%	(58.82)%	(52.23)%	(44.57)%	(35.39)%	(0.73)%	7.79%	0.240%	0.020%	(87.46)%	(67.19)%	(40.52)%	(0.67)%	9.14%	13.55%
0.600%	0.000%	(99.39)%	(94.03)%	(87.93)%	(80.76)%	(61.41)%	(8.77)%	0.360%	0.030%	*	*	*	*	(2.14)%	5.76%
0.800%	0.000%	*	*	*	*	*	(81.84)%	0.480%	0.040%	*	*	*	*	*	(3.48)%
1.000%	0.000%	*	*	*	*	*	*	0.600%	0.050%	*	*	*	*	*	*
1.500%	0.000%	*	*	*	*	*	*	0.900%	0.075%	*	*	*	*	*	*
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-2B Pre-Tax Yield to Early Redemption (Price = 79.50000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	15.91%	15.91%	15.91%	15.91%	16.67%	18.10%	0.000%	0.005%	15.91%	15.91%	15.91%	15.91%	16.67%	18.10%
0.200%	0.000%	(12.70)%	(6.21)%	4.86%	9.26%	14.11%	17.96%	0.120%	0.010%	2.92%	8.86%	12.03%	14.03%	16.67%	18.10%
0.400%	0.000%	(58.82)%	(52.23)%	(44.57)%	(35.39)%	(2.73)%	7.65%	0.240%	0.020%	(87.46)%	(67.19)%	(40.52)%	(1.63)%	9.21%	15.26%
0.600%	0.000%	(99.39)%	(94.03)%	(87.93)%	(80.76)%	(61.41)%	(13.63)%	0.360%	0.030%	*	*	*	*	(6.74)%	4.70%
0.800%	0.000%	*	*	*	*	*	(81.84)%	0.480%	0.040%	*	*	*	*	*	(9.79)%
1.000%	0.000%	*	*	*	*	*	*	0.600%	0.050%	*	*	*	*	*	(34.07)%
1.500%	0.000%	*	*	*	*	*	*	0.900%	0.075%	*	*	*	*	*	*
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2 Pre-Tax Yield to Scheduled Maturity (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	0.000%	0.005%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.200%	0.000%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	0.120%	0.010%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.400%	0.000%	3.96%	4.85%	4.85%	4.85%	4.85%	4.85%	0.240%	0.020%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.600%	0.000%	1.74%	4.10%	4.85%	4.85%	4.85%	4.85%	0.360%	0.030%	3.81%	4.85%	4.85%	4.85%	4.85%	4.85%
0.800%	0.000%	(4.62)%	2.85%	4.29%	4.85%	4.85%	4.85%	0.480%	0.040%	2.11%	4.21%	4.85%	4.85%	4.85%	4.85%
1.000%	0.000%	(10.21)%	1.04%	3.48%	4.43%	4.85%	4.85%	0.600%	0.050%	(0.59)%	3.42%	4.74%	4.85%	4.85%	4.85%
1.500%	0.000%	(24.56)%	(14.20)%	0.39%	2.68%	4.62%	4.85%	0.900%	0.075%	(34.02)%	(0.07)%	2.93%	4.20%	4.85%	4.85%
2.000%	0.000%	(39.31)%	(29.43)%	(14.43)%	0.11%	3.19%	4.85%	1.200%	0.100%	(76.44)%	(32.76)%	0.60%	2.65%	4.80%	4.85%
3.000%	0.000%	(67.93)%	(59.06)%	(47.96)%	(31.84)%	(0.62)%	2.15%	1.800%	0.150%	*	*	*	(1.25)%	2.19%	4.28%

Class M-2 Pre-Tax Yield to Early Redemption (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	0.000%	0.005%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.200%	0.000%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	0.120%	0.010%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.400%	0.000%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	0.240%	0.020%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.600%	0.000%	3.89%	4.85%	4.85%	4.85%	4.85%	4.85%	0.360%	0.030%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
0.800%	0.000%	1.70%	3.59%	4.77%	4.85%	4.85%	4.85%	0.480%	0.040%	4.30%	4.85%	4.85%	4.85%	4.85%	4.85%
1.000%	0.000%	(1.22)%	1.80%	3.60%	4.74%	4.85%	4.85%	0.600%	0.050%	2.55%	4.37%	4.85%	4.85%	4.85%	4.85%
1.500%	0.000%	(21.84)%	(5.06)%	(0.46)%	2.05%	4.85%	4.85%	0.900%	0.075%	(3.66)%	0.42%	2.84%	4.44%	4.85%	4.85%
2.000%	0.000%	(39.31)%	(29.43)%	(7.26)%	(1.80)%	2.77%	4.85%	1.200%	0.100%	(17.50)%	(5.12)%	(0.64)%	1.95%	4.85%	4.85%
3.000%	0.000%	(67.93)%	(59.06)%	(47.96)%	(24.19)%	(3.56)%	1.20%	1.800%	0.150%	*	*	(12.23)%	(4.52)%	1.10%	4.77%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2AR Pre-Tax Yield to Scheduled Maturity (Price = 98.95000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.15%	3.24%	3.34%	3.46%	3.70%	4.01%	0.000%	0.005%	3.15%	3.24%	3.34%	3.46%	3.70%	4.01%
0.200%	0.000%	3.14%	3.21%	3.32%	3.43%	3.69%	4.00%	0.120%	0.010%	3.15%	3.22%	3.33%	3.44%	3.70%	4.00%
0.400%	0.000%	3.13%	3.19%	3.29%	3.41%	3.66%	3.94%	0.240%	0.020%	3.14%	3.21%	3.31%	3.42%	3.68%	3.99%
0.600%	0.000%	2.08%	3.13%	3.20%	3.28%	3.49%	3.73%	0.360%	0.030%	3.13%	3.19%	3.29%	3.41%	3.66%	3.94%
0.800%	0.000%	(5.38)%	3.13%	3.14%	3.18%	3.27%	3.42%	0.480%	0.040%	3.01%	3.17%	3.26%	3.36%	3.56%	3.75%
1.000%	0.000%	(10.93)%	1.90%	3.13%	3.16%	3.21%	3.29%	0.600%	0.050%	0.69%	3.13%	3.18%	3.25%	3.40%	3.60%
1.500%	0.000%	(24.84)%	(14.05)%	1.72%	3.14%	3.17%	3.21%	0.900%	0.075%	(34.42)%	1.56%	3.13%	3.16%	3.21%	3.30%
2.000%	0.000%	(39.11)%	(28.92)%	(13.62)%	1.92%	3.17%	3.21%	1.200%	0.100%	(83.53)%	(31.77)%	2.47%	3.14%	3.18%	3.22%
3.000%	0.000%	(66.87)%	(57.78)%	(46.46)%	(30.21)%	2.58%	3.20%	1.800%	0.150%	*	*	*	1.03%	3.16%	3.21%

Class M-2AR Pre-Tax Yield to Early Redemption (Price = 98.95000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.19%	3.24%	3.34%	3.46%	3.70%	4.01%	0.000%	0.005%	3.19%	3.24%	3.34%	3.46%	3.70%	4.01%
0.200%	0.000%	3.19%	3.22%	3.32%	3.43%	3.69%	4.00%	0.120%	0.010%	3.19%	3.22%	3.33%	3.44%	3.70%	4.00%
0.400%	0.000%	3.19%	3.20%	3.29%	3.41%	3.66%	3.94%	0.240%	0.020%	3.19%	3.21%	3.31%	3.42%	3.68%	3.99%
0.600%	0.000%	3.19%	3.19%	3.20%	3.28%	3.49%	3.73%	0.360%	0.030%	3.19%	3.20%	3.29%	3.41%	3.66%	3.94%
0.800%	0.000%	3.19%	3.19%	3.19%	3.19%	3.27%	3.42%	0.480%	0.040%	3.19%	3.20%	3.26%	3.36%	3.56%	3.75%
1.000%	0.000%	3.05%	3.19%	3.19%	3.19%	3.24%	3.31%	0.600%	0.050%	3.18%	3.19%	3.19%	3.25%	3.40%	3.60%
1.500%	0.000%	(20.40)%	(0.59)%	3.19%	3.19%	3.24%	3.30%	0.900%	0.075%	1.99%	3.02%	3.19%	3.19%	3.23%	3.30%
2.000%	0.000%	(39.11)%	(28.92)%	(2.52)%	3.05%	3.24%	3.31%	1.200%	0.100%	(11.94)%	0.78%	2.87%	3.19%	3.24%	3.30%
3.000%	0.000%	(66.87)%	(57.78)%	(46.46)%	(20.11)%	3.24%	3.31%	1.800%	0.150%	*	*	(6.11)%	1.57%	3.22%	3.30%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2AS Pre-Tax Yield to Scheduled Maturity (Price = 99.56000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.46%	3.50%	3.54%	3.59%	3.69%	3.82%	0.000%	0.005%	3.46%	3.50%	3.54%	3.59%	3.69%	3.82%
0.200%	0.000%	3.46%	3.49%	3.53%	3.58%	3.69%	3.81%	0.120%	0.010%	3.46%	3.49%	3.53%	3.58%	3.69%	3.82%
0.400%	0.000%	3.45%	3.48%	3.52%	3.57%	3.67%	3.79%	0.240%	0.020%	3.46%	3.48%	3.53%	3.57%	3.68%	3.81%
0.600%	0.000%	2.45%	3.45%	3.48%	3.52%	3.60%	3.70%	0.360%	0.030%	3.45%	3.48%	3.52%	3.57%	3.67%	3.79%
0.800%	0.000%	(4.50)%	3.45%	3.45%	3.47%	3.51%	3.57%	0.480%	0.040%	3.32%	3.47%	3.51%	3.55%	3.63%	3.71%
1.000%	0.000%	(9.82)%	2.25%	3.45%	3.46%	3.49%	3.52%	0.600%	0.050%	1.00%	3.45%	3.47%	3.50%	3.56%	3.65%
1.500%	0.000%	(23.31)%	(12.87)%	2.06%	3.45%	3.47%	3.49%	0.900%	0.075%	(32.85)%	1.85%	3.45%	3.46%	3.49%	3.52%
2.000%	0.000%	(37.27)%	(27.32)%	(12.55)%	2.25%	3.47%	3.48%	1.200%	0.100%	(81.22)%	(30.53)%	2.76%	3.46%	3.47%	3.49%
3.000%	0.000%	(64.64)%	(55.67)%	(44.54)%	(28.69)%	2.90%	3.48%	1.800%	0.150%	*	*	*	1.25%	3.46%	3.48%

Class M-2AS Pre-Tax Yield to Early Redemption (Price = 99.56000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.48%	3.50%	3.54%	3.59%	3.69%	3.82%	0.000%	0.005%	3.48%	3.50%	3.54%	3.59%	3.69%	3.82%
0.200%	0.000%	3.48%	3.49%	3.53%	3.58%	3.69%	3.81%	0.120%	0.010%	3.48%	3.49%	3.53%	3.58%	3.69%	3.82%
0.400%	0.000%	3.48%	3.48%	3.52%	3.57%	3.67%	3.79%	0.240%	0.020%	3.48%	3.49%	3.53%	3.57%	3.68%	3.81%
0.600%	0.000%	3.48%	3.48%	3.48%	3.52%	3.60%	3.70%	0.360%	0.030%	3.48%	3.48%	3.52%	3.57%	3.67%	3.79%
0.800%	0.000%	3.48%	3.48%	3.48%	3.48%	3.51%	3.57%	0.480%	0.040%	3.48%	3.48%	3.51%	3.55%	3.63%	3.71%
1.000%	0.000%	3.34%	3.48%	3.48%	3.48%	3.50%	3.52%	0.600%	0.050%	3.47%	3.48%	3.48%	3.50%	3.56%	3.65%
1.500%	0.000%	(19.37)%	(0.25)%	3.48%	3.48%	3.50%	3.52%	0.900%	0.075%	2.15%	3.28%	3.48%	3.48%	3.49%	3.52%
2.000%	0.000%	(37.27)%	(27.32)%	(2.16)%	3.34%	3.50%	3.53%	1.200%	0.100%	(11.87)%	0.91%	3.12%	3.48%	3.50%	3.52%
3.000%	0.000%	(64.64)%	(55.67)%	(44.54)%	(19.45)%	3.50%	3.53%	1.800%	0.150%	*	*	(6.09)%	1.71%	3.48%	3.52%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2AT Pre-Tax Yield to Scheduled Maturity (Price = 100.17000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.77%	3.75%	3.74%	3.72%	3.68%	3.63%	0.000%	0.005%	3.77%	3.75%	3.74%	3.72%	3.68%	3.63%
0.200%	0.000%	3.77%	3.76%	3.74%	3.72%	3.68%	3.63%	0.120%	0.010%	3.77%	3.76%	3.74%	3.72%	3.68%	3.63%
0.400%	0.000%	3.77%	3.76%	3.75%	3.73%	3.69%	3.64%	0.240%	0.020%	3.77%	3.76%	3.74%	3.72%	3.68%	3.63%
0.600%	0.000%	2.81%	3.77%	3.76%	3.75%	3.71%	3.67%	0.360%	0.030%	3.77%	3.76%	3.74%	3.73%	3.69%	3.64%
0.800%	0.000%	(3.68)%	3.77%	3.77%	3.76%	3.75%	3.72%	0.480%	0.040%	3.64%	3.76%	3.75%	3.73%	3.70%	3.67%
1.000%	0.000%	(8.79)%	2.61%	3.77%	3.77%	3.76%	3.74%	0.600%	0.050%	1.32%	3.77%	3.76%	3.75%	3.73%	3.70%
1.500%	0.000%	(21.91)%	(11.78)%	2.40%	3.77%	3.76%	3.76%	0.900%	0.075%	(31.40)%	2.15%	3.77%	3.77%	3.76%	3.74%
2.000%	0.000%	(35.58)%	(25.85)%	(11.55)%	2.58%	3.77%	3.76%	1.200%	0.100%	(79.09)%	(29.39)%	3.05%	3.77%	3.76%	3.76%
3.000%	0.000%	(62.58)%	(53.72)%	(42.77)%	(27.28)%	3.21%	3.76%	1.800%	0.150%	*	*	*	1.46%	3.75%	3.76%

Class M-2AT Pre-Tax Yield to Early Redemption (Price = 100.17000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.76%	3.75%	3.74%	3.72%	3.68%	3.63%	0.000%	0.005%	3.76%	3.75%	3.74%	3.72%	3.68%	3.63%
0.200%	0.000%	3.76%	3.76%	3.74%	3.72%	3.68%	3.63%	0.120%	0.010%	3.76%	3.76%	3.74%	3.72%	3.68%	3.63%
0.400%	0.000%	3.76%	3.76%	3.75%	3.73%	3.69%	3.64%	0.240%	0.020%	3.76%	3.76%	3.74%	3.72%	3.68%	3.63%
0.600%	0.000%	3.76%	3.76%	3.76%	3.75%	3.71%	3.67%	0.360%	0.030%	3.76%	3.76%	3.74%	3.73%	3.69%	3.64%
0.800%	0.000%	3.76%	3.76%	3.76%	3.76%	3.75%	3.72%	0.480%	0.040%	3.76%	3.76%	3.75%	3.73%	3.70%	3.67%
1.000%	0.000%	3.62%	3.76%	3.76%	3.76%	3.75%	3.74%	0.600%	0.050%	3.75%	3.76%	3.76%	3.75%	3.73%	3.70%
1.500%	0.000%	(18.38)%	0.09%	3.76%	3.76%	3.75%	3.74%	0.900%	0.075%	2.31%	3.55%	3.76%	3.76%	3.75%	3.74%
2.000%	0.000%	(35.58)%	(25.85)%	(1.80)%	3.62%	3.75%	3.74%	1.200%	0.100%	(11.79)%	1.05%	3.37%	3.76%	3.75%	3.74%
3.000%	0.000%	(62.58)%	(53.72)%	(42.77)%	(18.81)%	3.75%	3.74%	1.800%	0.150%	*	*	(6.07)%	1.85%	3.73%	3.74%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2AU Pre-Tax Yield to Scheduled Maturity (Price = 100.78000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.07%	4.01%	3.93%	3.84%	3.67%	3.44%	0.000%	0.005%	4.07%	4.01%	3.93%	3.84%	3.67%	3.44%
0.200%	0.000%	4.08%	4.03%	3.95%	3.87%	3.68%	3.45%	0.120%	0.010%	4.08%	4.02%	3.94%	3.86%	3.67%	3.45%
0.400%	0.000%	4.09%	4.05%	3.97%	3.89%	3.70%	3.49%	0.240%	0.020%	4.08%	4.03%	3.96%	3.87%	3.68%	3.46%
0.600%	0.000%	3.16%	4.09%	4.04%	3.98%	3.82%	3.65%	0.360%	0.030%	4.09%	4.04%	3.97%	3.88%	3.70%	3.49%
0.800%	0.000%	(2.91)%	4.09%	4.08%	4.05%	3.99%	3.87%	0.480%	0.040%	3.96%	4.06%	3.99%	3.92%	3.77%	3.63%
1.000%	0.000%	(7.84)%	2.96%	4.09%	4.07%	4.03%	3.97%	0.600%	0.050%	1.63%	4.09%	4.05%	4.00%	3.89%	3.74%
1.500%	0.000%	(20.61)%	(10.76)%	2.74%	4.08%	4.06%	4.03%	0.900%	0.075%	(30.06)%	2.44%	4.09%	4.07%	4.03%	3.97%
2.000%	0.000%	(34.01)%	(24.48)%	(10.62)%	2.91%	4.06%	4.03%	1.200%	0.100%	(77.11)%	(28.32)%	3.34%	4.08%	4.06%	4.03%
3.000%	0.000%	(60.67)%	(51.92)%	(41.14)%	(25.98)%	3.52%	4.04%	1.800%	0.150%	*	*	*	1.68%	4.05%	4.03%

Class M-2AU Pre-Tax Yield to Early Redemption (Price = 100.78000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.04%	4.01%	3.93%	3.84%	3.67%	3.44%	0.000%	0.005%	4.04%	4.01%	3.93%	3.84%	3.67%	3.44%
0.200%	0.000%	4.04%	4.03%	3.95%	3.87%	3.68%	3.45%	0.120%	0.010%	4.04%	4.02%	3.94%	3.86%	3.67%	3.45%
0.400%	0.000%	4.04%	4.04%	3.97%	3.89%	3.70%	3.49%	0.240%	0.020%	4.04%	4.03%	3.96%	3.87%	3.68%	3.46%
0.600%	0.000%	4.04%	4.04%	4.03%	3.98%	3.82%	3.65%	0.360%	0.030%	4.04%	4.03%	3.97%	3.88%	3.70%	3.49%
0.800%	0.000%	4.04%	4.04%	4.04%	4.04%	3.99%	3.87%	0.480%	0.040%	4.04%	4.04%	3.99%	3.92%	3.77%	3.63%
1.000%	0.000%	3.90%	4.04%	4.04%	4.04%	4.01%	3.96%	0.600%	0.050%	4.03%	4.04%	4.04%	4.00%	3.89%	3.74%
1.500%	0.000%	(17.43)%	0.43%	4.04%	4.04%	4.01%	3.96%	0.900%	0.075%	2.48%	3.81%	4.04%	4.04%	4.01%	3.96%
2.000%	0.000%	(34.01)%	(24.48)%	(1.45)%	3.91%	4.01%	3.96%	1.200%	0.100%	(11.71)%	1.18%	3.62%	4.04%	4.01%	3.96%
3.000%	0.000%	(60.67)%	(51.92)%	(41.14)%	(18.17)%	4.00%	3.96%	1.800%	0.150%	*	*	(6.05)%	1.99%	3.99%	3.96%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2AI Pre-Tax Yield to Scheduled Maturity (Price = 3.05000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	64.64%	62.83%	54.30%	39.18%	(0.15)%	(49.48)%	0.000%	0.005%	64.64%	62.83%	54.30%	39.17%	(0.15)%	(49.49)%
0.200%	0.000%	64.65%	63.72%	56.89%	43.47%	2.37%	(48.22)%	0.120%	0.010%	64.65%	63.41%	55.97%	41.79%	0.60%	(48.74)%
0.400%	0.000%	64.65%	64.28%	59.06%	46.70%	7.64%	(39.08)%	0.240%	0.020%	64.65%	63.88%	57.49%	44.23%	4.10%	(46.85)%
0.600%	0.000%	64.65%	64.65%	64.21%	60.26%	35.15%	(4.88)%	0.360%	0.030%	64.65%	64.24%	58.85%	46.48%	7.64%	(39.06)%
0.800%	0.000%	64.65%	64.65%	64.65%	64.50%	61.58%	44.91%	0.480%	0.040%	64.65%	64.52%	61.39%	53.19%	24.75%	(7.63)%
1.000%	0.000%	64.58%	64.65%	64.65%	64.63%	64.02%	59.78%	0.600%	0.050%	64.60%	64.65%	64.53%	62.64%	48.53%	16.94%
1.500%	0.000%	63.79%	64.43%	64.64%	64.65%	64.60%	64.03%	0.900%	0.075%	60.56%	64.27%	64.65%	64.64%	64.08%	59.61%
2.000%	0.000%	61.63%	63.15%	64.22%	64.63%	64.61%	64.11%	1.200%	0.100%	45.06%	56.21%	63.06%	64.65%	64.58%	63.94%
3.000%	0.000%	53.18%	56.30%	59.33%	62.08%	64.62%	64.27%	1.800%	0.150%	7.24%	13.84%	19.29%	47.69%	64.35%	64.16%

Class M-2AI Pre-Tax Yield to Early Redemption (Price = 3.05000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	64.40%	62.83%	54.30%	39.18%	(0.15)%	(49.48)%	0.000%	0.005%	64.40%	62.83%	54.30%	39.17%	(0.15)%	(49.49)%
0.200%	0.000%	64.40%	63.69%	56.89%	43.47%	2.37%	(48.22)%	0.120%	0.010%	64.40%	63.40%	55.97%	41.79%	0.60%	(48.74)%
0.400%	0.000%	64.40%	64.19%	59.06%	46.70%	7.64%	(39.08)%	0.240%	0.020%	64.40%	63.84%	57.49%	44.23%	4.10%	(46.85)%
0.600%	0.000%	64.40%	64.40%	64.17%	60.26%	35.15%	(4.88)%	0.360%	0.030%	64.40%	64.15%	58.85%	46.48%	7.64%	(39.06)%
0.800%	0.000%	64.40%	64.40%	64.40%	64.40%	61.58%	44.91%	0.480%	0.040%	64.40%	64.38%	61.39%	53.19%	24.75%	(7.63)%
1.000%	0.000%	64.40%	64.40%	64.40%	64.40%	63.34%	59.04%	0.600%	0.050%	64.40%	64.40%	64.40%	62.64%	48.53%	16.94%
1.500%	0.000%	63.79%	64.31%	64.40%	64.40%	63.27%	59.30%	0.900%	0.075%	60.56%	64.09%	64.40%	64.40%	63.40%	59.15%
2.000%	0.000%	61.63%	63.15%	64.12%	64.40%	63.20%	58.99%	1.200%	0.100%	45.06%	56.19%	62.82%	64.40%	63.34%	59.30%
3.000%	0.000%	53.18%	56.30%	59.33%	62.08%	62.96%	58.67%	1.800%	0.150%	7.24%	13.84%	19.29%	46.88%	62.91%	59.30%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2BR Pre-Tax Yield to Scheduled Maturity (Price = 92.40000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.56%	3.80%	4.18%	4.61%	5.54%	6.67%	0.000%	0.005%	3.56%	3.81%	4.18%	4.61%	5.54%	6.67%
0.200%	0.000%	3.52%	3.69%	4.05%	4.47%	5.42%	6.50%	0.120%	0.010%	3.53%	3.74%	4.10%	4.52%	5.48%	6.62%
0.400%	0.000%	1.08%	3.59%	3.91%	4.32%	5.27%	6.38%	0.240%	0.020%	3.51%	3.67%	4.01%	4.43%	5.38%	6.46%
0.600%	0.000%	(9.92)%	1.67%	3.69%	4.05%	4.87%	5.79%	0.360%	0.030%	0.97%	3.60%	3.93%	4.34%	5.28%	6.39%
0.800%	0.000%	(18.79)%	(3.59)%	2.31%	3.69%	4.17%	4.88%	0.480%	0.040%	(15.91)%	2.42%	3.83%	4.24%	5.08%	5.97%
1.000%	0.000%	(27.84)%	(17.11)%	0.20%	2.76%	3.91%	4.37%	0.600%	0.050%	(31.32)%	0.17%	3.42%	3.93%	4.62%	5.45%
1.500%	0.000%	(50.49)%	(40.67)%	(27.51)%	(1.76)%	3.23%	3.97%	0.900%	0.075%	(63.08)%	(53.60)%	(0.71)%	2.42%	3.90%	4.41%
2.000%	0.000%	(71.99)%	(63.12)%	(52.04)%	(36.46)%	0.37%	3.90%	1.200%	0.100%	(90.51)%	(81.56)%	(73.01)%	(0.90)%	3.60%	3.99%
3.000%	0.000%	*	*	(93.94)%	(83.78)%	(47.74)%	(1.50)%	1.800%	0.150%	*	*	*	*	(1.18)%	2.90%

Class M-2BR Pre-Tax Yield to Early Redemption (Price = 92.40000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.00%	4.00%	4.19%	4.61%	5.54%	6.67%	0.000%	0.005%	4.00%	4.00%	4.19%	4.61%	5.54%	6.67%
0.200%	0.000%	4.00%	4.00%	4.10%	4.47%	5.42%	6.50%	0.120%	0.010%	4.00%	4.00%	4.13%	4.52%	5.48%	6.62%
0.400%	0.000%	4.00%	4.00%	4.04%	4.32%	5.27%	6.38%	0.240%	0.020%	4.00%	4.00%	4.08%	4.43%	5.38%	6.46%
0.600%	0.000%	1.82%	4.00%	4.00%	4.10%	4.87%	5.79%	0.360%	0.030%	4.00%	4.00%	4.04%	4.34%	5.28%	6.39%
0.800%	0.000%	(4.39)%	1.10%	3.81%	4.00%	4.30%	4.93%	0.480%	0.040%	2.89%	4.00%	4.01%	4.25%	5.08%	5.97%
1.000%	0.000%	(27.84)%	(3.93)%	1.16%	3.75%	4.31%	4.79%	0.600%	0.050%	(0.99)%	3.03%	4.00%	4.03%	4.62%	5.45%
1.500%	0.000%	(50.49)%	(40.67)%	(14.63)%	(2.93)%	4.32%	4.81%	0.900%	0.075%	(63.08)%	(6.50)%	(0.22)%	3.19%	4.29%	4.79%
2.000%	0.000%	(71.99)%	(63.12)%	(52.04)%	(36.46)%	(0.29)%	4.84%	1.200%	0.100%	(90.51)%	(81.56)%	(9.70)%	(2.27)%	4.31%	4.81%
3.000%	0.000%	*	*	(93.94)%	(83.78)%	(25.18)%	(3.28)%	1.800%	0.150%	*	*	*	*	(3.47)%	4.66%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2BS Pre-Tax Yield to Scheduled Maturity (Price = 93.52000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.86%	4.06%	4.38%	4.74%	5.54%	6.48%	0.000%	0.005%	3.86%	4.06%	4.38%	4.74%	5.54%	6.48%
0.200%	0.000%	3.82%	3.97%	4.27%	4.62%	5.43%	6.34%	0.120%	0.010%	3.83%	4.00%	4.31%	4.67%	5.48%	6.44%
0.400%	0.000%	1.45%	3.88%	4.15%	4.50%	5.31%	6.25%	0.240%	0.020%	3.81%	3.95%	4.24%	4.59%	5.40%	6.31%
0.600%	0.000%	(8.91)%	2.00%	3.97%	4.27%	4.97%	5.75%	0.360%	0.030%	1.28%	3.89%	4.17%	4.52%	5.31%	6.25%
0.800%	0.000%	(17.51)%	(3.17)%	2.63%	3.97%	4.37%	4.97%	0.480%	0.040%	(14.72)%	2.72%	4.08%	4.43%	5.14%	5.90%
1.000%	0.000%	(26.34)%	(15.93)%	0.51%	3.06%	4.15%	4.54%	0.600%	0.050%	(29.66)%	0.43%	3.71%	4.17%	4.75%	5.46%
1.500%	0.000%	(48.60)%	(38.97)%	(26.13)%	(1.49)%	3.51%	4.20%	0.900%	0.075%	(60.90)%	(51.52)%	(0.49)%	2.70%	4.15%	4.58%
2.000%	0.000%	(69.88)%	(61.11)%	(50.20)%	(34.96)%	0.63%	4.14%	1.200%	0.100%	(88.14)%	(79.23)%	(70.73)%	(0.71)%	3.88%	4.22%
3.000%	0.000%	*	(99.94)%	(91.78)%	(81.69)%	(46.22)%	(1.27)%	1.800%	0.150%	*	*	*	*	(1.02)%	3.13%

Class M-2BS Pre-Tax Yield to Early Redemption (Price = 93.52000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.22%	4.22%	4.39%	4.74%	5.54%	6.48%	0.000%	0.005%	4.22%	4.22%	4.39%	4.74%	5.54%	6.48%
0.200%	0.000%	4.22%	4.22%	4.31%	4.62%	5.43%	6.34%	0.120%	0.010%	4.22%	4.22%	4.34%	4.67%	5.48%	6.44%
0.400%	0.000%	4.22%	4.22%	4.26%	4.50%	5.31%	6.25%	0.240%	0.020%	4.22%	4.22%	4.29%	4.59%	5.40%	6.31%
0.600%	0.000%	2.08%	4.22%	4.22%	4.31%	4.97%	5.75%	0.360%	0.030%	4.22%	4.22%	4.26%	4.52%	5.31%	6.25%
0.800%	0.000%	(4.05)%	1.37%	4.04%	4.22%	4.48%	5.02%	0.480%	0.040%	3.11%	4.22%	4.24%	4.44%	5.14%	5.90%
1.000%	0.000%	(26.34)%	(3.61)%	1.42%	3.98%	4.49%	4.89%	0.600%	0.050%	(0.81)%	3.25%	4.22%	4.25%	4.75%	5.46%
1.500%	0.000%	(48.60)%	(38.97)%	(14.18)%	(2.65)%	4.50%	4.91%	0.900%	0.075%	(60.90)%	(6.40)%	(0.04)%	3.41%	4.48%	4.89%
2.000%	0.000%	(69.88)%	(61.11)%	(50.20)%	(34.96)%	(0.08)%	4.94%	1.200%	0.100%	(88.14)%	(79.23)%	(9.65)%	(2.14)%	4.49%	4.91%
3.000%	0.000%	*	(99.94)%	(91.78)%	(81.69)%	(24.87)%	(3.15)%	1.800%	0.150%	*	*	*	*	(3.42)%	4.76%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2BT Pre-Tax Yield to Scheduled Maturity (Price = 94.64000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.15%	4.32%	4.58%	4.88%	5.53%	6.31%	0.000%	0.005%	4.15%	4.32%	4.58%	4.88%	5.53%	6.31%
0.200%	0.000%	4.12%	4.24%	4.48%	4.78%	5.44%	6.19%	0.120%	0.010%	4.13%	4.27%	4.52%	4.81%	5.48%	6.27%
0.400%	0.000%	1.82%	4.17%	4.39%	4.68%	5.34%	6.11%	0.240%	0.020%	4.11%	4.22%	4.46%	4.75%	5.41%	6.16%
0.600%	0.000%	(7.98)%	2.33%	4.24%	4.49%	5.06%	5.70%	0.360%	0.030%	1.59%	4.18%	4.40%	4.69%	5.35%	6.11%
0.800%	0.000%	(16.34)%	(2.75)%	2.94%	4.24%	4.57%	5.06%	0.480%	0.040%	(13.63)%	3.02%	4.33%	4.62%	5.20%	5.82%
1.000%	0.000%	(24.97)%	(14.85)%	0.81%	3.36%	4.39%	4.71%	0.600%	0.050%	(28.15)%	0.70%	3.99%	4.41%	4.88%	5.46%
1.500%	0.000%	(46.88)%	(37.41)%	(24.87)%	(1.23)%	3.78%	4.43%	0.900%	0.075%	(58.90)%	(49.63)%	(0.28)%	2.98%	4.38%	4.74%
2.000%	0.000%	(67.95)%	(59.27)%	(48.52)%	(33.59)%	0.89%	4.38%	1.200%	0.100%	(85.97)%	(77.09)%	(68.64)%	(0.52)%	4.15%	4.44%
3.000%	0.000%	*	(97.93)%	(89.79)%	(79.77)%	(44.82)%	(1.05)%	1.800%	0.150%	*	*	*	*	(0.87)%	3.35%

Class M-2BT Pre-Tax Yield to Early Redemption (Price = 94.64000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.45%	4.45%	4.58%	4.88%	5.53%	6.31%	0.000%	0.005%	4.45%	4.45%	4.58%	4.88%	5.53%	6.31%
0.200%	0.000%	4.45%	4.45%	4.52%	4.78%	5.44%	6.19%	0.120%	0.010%	4.45%	4.45%	4.54%	4.81%	5.48%	6.27%
0.400%	0.000%	4.45%	4.45%	4.48%	4.68%	5.34%	6.11%	0.240%	0.020%	4.45%	4.45%	4.51%	4.75%	5.41%	6.16%
0.600%	0.000%	2.34%	4.45%	4.45%	4.52%	5.06%	5.70%	0.360%	0.030%	4.45%	4.45%	4.48%	4.69%	5.35%	6.11%
0.800%	0.000%	(3.71)%	1.63%	4.27%	4.45%	4.66%	5.10%	0.480%	0.040%	3.33%	4.45%	4.46%	4.63%	5.20%	5.82%
1.000%	0.000%	(24.97)%	(3.29)%	1.68%	4.21%	4.66%	5.00%	0.600%	0.050%	(0.63)%	3.47%	4.45%	4.47%	4.88%	5.46%
1.500%	0.000%	(46.88)%	(37.41)%	(13.74)%	(2.38)%	4.67%	5.02%	0.900%	0.075%	(58.90)%	(6.30)%	0.13%	3.63%	4.66%	5.00%
2.000%	0.000%	(67.95)%	(59.27)%	(48.52)%	(33.59)%	0.12%	5.04%	1.200%	0.100%	(85.97)%	(77.09)%	(9.60)%	(2.01)%	4.66%	5.02%
3.000%	0.000%	*	(97.93)%	(89.79)%	(79.77)%	(24.57)%	(3.03)%	1.800%	0.150%	*	*	*	*	(3.38)%	4.86%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2BU Pre-Tax Yield to Scheduled Maturity (Price = 95.76000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.44%	4.57%	4.77%	5.01%	5.52%	6.13%	0.000%	0.005%	4.44%	4.57%	4.77%	5.01%	5.52%	6.13%
0.200%	0.000%	4.41%	4.51%	4.70%	4.93%	5.45%	6.04%	0.120%	0.010%	4.42%	4.53%	4.73%	4.96%	5.48%	6.10%
0.400%	0.000%	2.18%	4.45%	4.62%	4.85%	5.37%	5.98%	0.240%	0.020%	4.41%	4.49%	4.68%	4.91%	5.43%	6.02%
0.600%	0.000%	(7.12)%	2.66%	4.51%	4.70%	5.15%	5.65%	0.360%	0.030%	1.90%	4.46%	4.63%	4.86%	5.38%	5.98%
0.800%	0.000%	(15.26)%	(2.34)%	3.25%	4.51%	4.77%	5.16%	0.480%	0.040%	(12.62)%	3.32%	4.58%	4.80%	5.26%	5.75%
1.000%	0.000%	(23.71)%	(13.85)%	1.11%	3.65%	4.63%	4.88%	0.600%	0.050%	(26.76)%	0.96%	4.28%	4.64%	5.01%	5.47%
1.500%	0.000%	(45.28)%	(35.97)%	(23.70)%	(0.96)%	4.06%	4.66%	0.900%	0.075%	(57.06)%	(47.89)%	(0.07)%	3.25%	4.62%	4.90%
2.000%	0.000%	(66.16)%	(57.58)%	(46.97)%	(32.32)%	1.15%	4.62%	1.200%	0.100%	(83.96)%	(75.12)%	(66.72)%	(0.34)%	4.42%	4.67%
3.000%	0.000%	*	(96.07)%	(87.96)%	(77.99)%	(43.53)%	(0.83)%	1.800%	0.150%	*	*	*	*	(0.71)%	3.58%

Class M-2BU Pre-Tax Yield to Early Redemption (Price = 95.76000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.67%	4.67%	4.78%	5.01%	5.52%	6.13%	0.000%	0.005%	4.67%	4.67%	4.78%	5.01%	5.52%	6.13%
0.200%	0.000%	4.67%	4.67%	4.73%	4.93%	5.45%	6.04%	0.120%	0.010%	4.67%	4.67%	4.74%	4.96%	5.48%	6.10%
0.400%	0.000%	4.67%	4.67%	4.69%	4.85%	5.37%	5.98%	0.240%	0.020%	4.67%	4.67%	4.72%	4.91%	5.43%	6.02%
0.600%	0.000%	2.59%	4.67%	4.67%	4.73%	5.15%	5.65%	0.360%	0.030%	4.67%	4.67%	4.70%	4.86%	5.38%	5.98%
0.800%	0.000%	(3.38)%	1.89%	4.49%	4.67%	4.84%	5.18%	0.480%	0.040%	3.55%	4.67%	4.68%	4.81%	5.26%	5.75%
1.000%	0.000%	(23.71)%	(2.98)%	1.93%	4.44%	4.84%	5.10%	0.600%	0.050%	(0.46)%	3.69%	4.67%	4.69%	5.01%	5.47%
1.500%	0.000%	(45.28)%	(35.97)%	(13.31)%	(2.11)%	4.85%	5.12%	0.900%	0.075%	(57.06)%	(6.20)%	0.31%	3.85%	4.83%	5.10%
2.000%	0.000%	(66.16)%	(57.58)%	(46.97)%	(32.32)%	0.31%	5.13%	1.200%	0.100%	(83.96)%	(75.12)%	(9.55)%	(1.88)%	4.84%	5.12%
3.000%	0.000%	*	(96.07)%	(87.96)%	(77.99)%	(24.27)%	(2.91)%	1.800%	0.150%	*	*	*	*	(3.34)%	4.96%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2BI Pre-Tax Yield to Scheduled Maturity (Price = 5.60000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	33.31%	32.62%	29.39%	23.16%	4.24%	(22.37)%	0.000%	0.005%	33.31%	32.62%	29.39%	23.16%	4.24%	(22.38)%
0.200%	0.000%	33.34%	33.05%	30.76%	25.43%	7.07%	(18.28)%	0.120%	0.010%	33.33%	32.91%	30.27%	24.60%	5.79%	(21.08)%
0.400%	0.000%	33.23%	33.26%	31.84%	27.41%	10.18%	(15.42)%	0.240%	0.020%	33.34%	33.11%	31.04%	25.94%	7.85%	(17.42)%
0.600%	0.000%	32.35%	33.16%	33.01%	30.76%	18.43%	(1.50)%	0.360%	0.030%	33.04%	33.25%	31.70%	27.19%	9.98%	(15.56)%
0.800%	0.000%	30.43%	32.22%	33.15%	33.05%	29.69%	18.48%	0.480%	0.040%	31.33%	33.17%	32.30%	28.53%	14.35%	(5.72)%
1.000%	0.000%	27.60%	30.26%	32.27%	33.13%	32.06%	27.15%	0.600%	0.050%	27.54%	31.93%	33.19%	31.78%	23.09%	6.27%
1.500%	0.000%	17.49%	21.70%	26.04%	29.93%	32.99%	31.71%	0.900%	0.075%	13.25%	18.32%	28.20%	32.51%	32.13%	26.62%
2.000%	0.000%	4.59%	9.65%	15.14%	21.14%	30.33%	32.11%	1.200%	0.100%	(4.84)%	1.62%	7.29%	23.63%	33.04%	31.53%
3.000%	0.000%	(24.85)%	(19.27)%	(13.04)%	(6.06)%	11.79%	26.34%	1.800%	0.150%	(45.29)%	(40.54)%	(32.22)%	(25.07)%	17.51%	30.61%

Class M-2BI Pre-Tax Yield to Early Redemption (Price = 5.60000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	31.54%	31.54%	29.34%	23.16%	4.24%	(22.37)%	0.000%	0.005%	31.54%	31.54%	29.34%	23.16%	4.24%	(22.38)%
0.200%	0.000%	31.54%	31.54%	30.44%	25.43%	7.07%	(18.28)%	0.120%	0.010%	31.54%	31.54%	30.08%	24.60%	5.79%	(21.08)%
0.400%	0.000%	31.54%	31.54%	31.14%	27.41%	10.18%	(15.42)%	0.240%	0.020%	31.54%	31.54%	30.64%	25.94%	7.85%	(17.42)%
0.600%	0.000%	31.36%	31.54%	31.54%	30.47%	18.43%	(1.50)%	0.360%	0.030%	31.54%	31.54%	31.06%	27.19%	9.98%	(15.56)%
0.800%	0.000%	30.12%	31.16%	31.54%	31.54%	28.23%	17.56%	0.480%	0.040%	30.95%	31.54%	31.37%	28.46%	14.35%	(5.72)%
1.000%	0.000%	27.60%	29.79%	31.04%	31.53%	28.19%	20.44%	0.600%	0.050%	27.54%	31.01%	31.54%	31.23%	23.09%	6.27%
1.500%	0.000%	17.49%	21.70%	25.95%	28.89%	28.01%	19.94%	0.900%	0.075%	13.25%	18.32%	27.01%	31.02%	28.35%	20.44%
2.000%	0.000%	4.59%	9.65%	15.14%	21.14%	25.96%	19.40%	1.200%	0.100%	(4.84)%	1.62%	7.29%	21.27%	28.19%	19.94%
3.000%	0.000%	(24.85)%	(19.27)%	(13.04)%	(6.06)%	11.12%	14.67%	1.800%	0.150%	(45.29)%	(40.54)%	(32.22)%	(25.07)%	5.33%	19.63%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2R Pre-Tax Yield to Scheduled Maturity (Price = 95.70000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.37%	3.58%	3.87%	4.19%	4.88%	5.72%	0.000%	0.005%	3.37%	3.58%	3.87%	4.19%	4.88%	5.72%
0.200%	0.000%	3.34%	3.51%	3.78%	4.09%	4.81%	5.63%	0.120%	0.010%	3.35%	3.54%	3.81%	4.13%	4.84%	5.69%
0.400%	0.000%	2.31%	3.43%	3.69%	4.00%	4.71%	5.52%	0.240%	0.020%	3.33%	3.49%	3.76%	4.07%	4.78%	5.60%
0.600%	0.000%	(0.05)%	2.50%	3.49%	3.75%	4.35%	5.03%	0.360%	0.030%	2.25%	3.44%	3.70%	4.01%	4.71%	5.52%
0.800%	0.000%	(8.49)%	1.26%	2.74%	3.47%	3.77%	4.27%	0.480%	0.040%	0.64%	2.72%	3.62%	3.91%	4.51%	5.12%
1.000%	0.000%	(15.01)%	(0.55)%	1.94%	2.95%	3.59%	3.89%	0.600%	0.050%	(1.88)%	1.95%	3.32%	3.65%	4.13%	4.73%
1.500%	0.000%	(30.97)%	(19.12)%	(1.02)%	1.23%	3.20%	3.61%	0.900%	0.075%	(40.66)%	(1.17)%	1.58%	2.75%	3.59%	3.90%
2.000%	0.000%	(46.88)%	(36.00)%	(18.70)%	(1.20)%	1.80%	3.58%	1.200%	0.100%	(86.42)%	(37.71)%	(0.45)%	1.38%	3.41%	3.62%
3.000%	0.000%	(76.81)%	(67.47)%	(55.58)%	(37.80)%	(1.83)%	0.91%	1.800%	0.150%	*	*	*	(2.03)%	1.06%	3.04%

Class M-2R Pre-Tax Yield to Early Redemption (Price = 95.70000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.58%	3.66%	3.87%	4.19%	4.88%	5.72%	0.000%	0.005%	3.58%	3.66%	3.87%	4.19%	4.88%	5.72%
0.200%	0.000%	3.58%	3.63%	3.80%	4.09%	4.81%	5.63%	0.120%	0.010%	3.58%	3.64%	3.83%	4.13%	4.84%	5.69%
0.400%	0.000%	3.58%	3.60%	3.75%	4.00%	4.71%	5.52%	0.240%	0.020%	3.58%	3.62%	3.79%	4.07%	4.78%	5.60%
0.600%	0.000%	2.56%	3.58%	3.60%	3.77%	4.35%	5.03%	0.360%	0.030%	3.58%	3.60%	3.75%	4.01%	4.71%	5.52%
0.800%	0.000%	0.25%	2.24%	3.49%	3.58%	3.82%	4.29%	0.480%	0.040%	3.05%	3.59%	3.71%	3.92%	4.51%	5.12%
1.000%	0.000%	(2.78)%	0.39%	2.26%	3.46%	3.76%	4.03%	0.600%	0.050%	1.38%	3.11%	3.58%	3.69%	4.13%	4.73%
1.500%	0.000%	(26.36)%	(6.69)%	(1.88)%	0.70%	3.76%	4.04%	0.900%	0.075%	(4.35)%	(0.57)%	1.68%	3.19%	3.75%	4.03%
2.000%	0.000%	(46.88)%	(36.00)%	(8.83)%	(3.17)%	1.64%	4.05%	1.200%	0.100%	(17.82)%	(5.63)%	(1.51)%	0.88%	3.76%	4.04%
3.000%	0.000%	(76.81)%	(67.47)%	(55.58)%	(26.71)%	(4.67)%	0.37%	1.800%	0.150%	*	*	(12.23)%	(4.98)%	0.31%	3.96%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2S Pre-Tax Yield to Scheduled Maturity (Price = 96.56000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.68%	3.84%	4.07%	4.33%	4.88%	5.54%	0.000%	0.005%	3.68%	3.84%	4.07%	4.33%	4.88%	5.54%
0.200%	0.000%	3.65%	3.78%	4.00%	4.25%	4.82%	5.47%	0.120%	0.010%	3.66%	3.80%	4.03%	4.28%	4.85%	5.52%
0.400%	0.000%	2.64%	3.72%	3.93%	4.17%	4.74%	5.38%	0.240%	0.020%	3.64%	3.77%	3.98%	4.23%	4.79%	5.45%
0.600%	0.000%	0.32%	2.83%	3.77%	3.97%	4.45%	4.99%	0.360%	0.030%	2.57%	3.73%	3.94%	4.18%	4.74%	5.38%
0.800%	0.000%	(7.61)%	1.58%	3.05%	3.75%	3.99%	4.38%	0.480%	0.040%	0.94%	3.03%	3.87%	4.10%	4.58%	5.07%
1.000%	0.000%	(13.90)%	(0.23)%	2.26%	3.25%	3.85%	4.08%	0.600%	0.050%	(1.62)%	2.25%	3.61%	3.90%	4.27%	4.76%
1.500%	0.000%	(29.48)%	(17.99)%	(0.74)%	1.53%	3.49%	3.86%	0.900%	0.075%	(39.12)%	(0.95)%	1.86%	3.05%	3.84%	4.10%
2.000%	0.000%	(45.12)%	(34.47)%	(17.72)%	(0.93)%	2.09%	3.84%	1.200%	0.100%	(84.11)%	(36.57)%	(0.24)%	1.64%	3.69%	3.87%
3.000%	0.000%	(74.75)%	(65.52)%	(53.81)%	(36.42)%	(1.58)%	1.16%	1.800%	0.150%	*	*	*	(1.87)%	1.29%	3.29%

Class M-2S Pre-Tax Yield to Early Redemption (Price = 96.56000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.84%	3.90%	4.07%	4.33%	4.88%	5.54%	0.000%	0.005%	3.84%	3.90%	4.07%	4.33%	4.88%	5.54%
0.200%	0.000%	3.84%	3.87%	4.02%	4.25%	4.82%	5.47%	0.120%	0.010%	3.84%	3.88%	4.04%	4.28%	4.85%	5.52%
0.400%	0.000%	3.84%	3.86%	3.97%	4.17%	4.74%	5.38%	0.240%	0.020%	3.84%	3.87%	4.01%	4.23%	4.79%	5.45%
0.600%	0.000%	2.83%	3.84%	3.86%	3.99%	4.45%	4.99%	0.360%	0.030%	3.84%	3.86%	3.98%	4.18%	4.74%	5.38%
0.800%	0.000%	0.55%	2.52%	3.75%	3.84%	4.03%	4.40%	0.480%	0.040%	3.30%	3.84%	3.94%	4.11%	4.58%	5.07%
1.000%	0.000%	(2.46)%	0.68%	2.54%	3.72%	3.98%	4.20%	0.600%	0.050%	1.61%	3.37%	3.84%	3.92%	4.27%	4.76%
1.500%	0.000%	(25.38)%	(6.36)%	(1.59)%	0.97%	3.98%	4.20%	0.900%	0.075%	(4.21)%	(0.37)%	1.92%	3.44%	3.97%	4.20%
2.000%	0.000%	(45.12)%	(34.47)%	(8.51)%	(2.89)%	1.87%	4.21%	1.200%	0.100%	(17.76)%	(5.52)%	(1.33)%	1.09%	3.98%	4.20%
3.000%	0.000%	(74.75)%	(65.52)%	(53.81)%	(26.19)%	(4.44)%	0.54%	1.800%	0.150%	*	*	(12.23)%	(4.89)%	0.47%	4.13%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2T Pre-Tax Yield to Scheduled Maturity (Price = 97.42000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	3.97%	4.10%	4.27%	4.46%	4.87%	5.36%	0.000%	0.005%	3.97%	4.10%	4.27%	4.46%	4.87%	5.36%
0.200%	0.000%	3.95%	4.05%	4.21%	4.40%	4.82%	5.31%	0.120%	0.010%	3.96%	4.07%	4.24%	4.42%	4.85%	5.35%
0.400%	0.000%	2.98%	4.01%	4.16%	4.35%	4.77%	5.25%	0.240%	0.020%	3.95%	4.04%	4.20%	4.39%	4.81%	5.30%
0.600%	0.000%	0.68%	3.15%	4.04%	4.19%	4.55%	4.95%	0.360%	0.030%	2.88%	4.01%	4.17%	4.35%	4.77%	5.25%
0.800%	0.000%	(6.79)%	1.90%	3.37%	4.03%	4.21%	4.50%	0.480%	0.040%	1.23%	3.33%	4.12%	4.29%	4.65%	5.01%
1.000%	0.000%	(12.88)%	0.09%	2.57%	3.55%	4.10%	4.28%	0.600%	0.050%	(1.36)%	2.54%	3.89%	4.14%	4.42%	4.78%
1.500%	0.000%	(28.11)%	(16.94)%	(0.45)%	1.82%	3.77%	4.11%	0.900%	0.075%	(37.71)%	(0.72)%	2.13%	3.34%	4.10%	4.29%
2.000%	0.000%	(43.50)%	(33.07)%	(16.82)%	(0.67)%	2.37%	4.10%	1.200%	0.100%	(81.99)%	(35.52)%	(0.03)%	1.90%	3.97%	4.12%
3.000%	0.000%	(72.86)%	(63.72)%	(52.19)%	(35.15)%	(1.34)%	1.41%	1.800%	0.150%	*	*	*	(1.72)%	1.52%	3.54%

Class M-2T Pre-Tax Yield to Early Redemption (Price = 97.42000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.10%	4.14%	4.27%	4.46%	4.87%	5.36%	0.000%	0.005%	4.10%	4.14%	4.27%	4.46%	4.87%	5.36%
0.200%	0.000%	4.10%	4.12%	4.23%	4.40%	4.82%	5.31%	0.120%	0.010%	4.10%	4.13%	4.24%	4.42%	4.85%	5.35%
0.400%	0.000%	4.10%	4.11%	4.20%	4.35%	4.77%	5.25%	0.240%	0.020%	4.10%	4.12%	4.22%	4.39%	4.81%	5.30%
0.600%	0.000%	3.10%	4.10%	4.11%	4.21%	4.55%	4.95%	0.360%	0.030%	4.10%	4.11%	4.20%	4.35%	4.77%	5.25%
0.800%	0.000%	0.84%	2.79%	4.01%	4.10%	4.24%	4.51%	0.480%	0.040%	3.55%	4.10%	4.17%	4.30%	4.65%	5.01%
1.000%	0.000%	(2.15)%	0.96%	2.81%	3.98%	4.20%	4.36%	0.600%	0.050%	1.85%	3.62%	4.10%	4.16%	4.42%	4.78%
1.500%	0.000%	(24.44)%	(6.03)%	(1.30)%	1.25%	4.20%	4.37%	0.900%	0.075%	(4.07)%	(0.17)%	2.15%	3.70%	4.20%	4.36%
2.000%	0.000%	(43.50)%	(33.07)%	(8.19)%	(2.61)%	2.10%	4.38%	1.200%	0.100%	(17.70)%	(5.42)%	(1.16)%	1.31%	4.20%	4.37%
3.000%	0.000%	(72.86)%	(63.72)%	(52.19)%	(25.68)%	(4.22)%	0.71%	1.800%	0.150%	*	*	(12.23)%	(4.80)%	0.63%	4.29%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2U Pre-Tax Yield to Scheduled Maturity (Price = 98.28000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.27%	4.35%	4.46%	4.59%	4.86%	5.19%	0.000%	0.005%	4.27%	4.35%	4.46%	4.59%	4.86%	5.19%
0.200%	0.000%	4.25%	4.32%	4.43%	4.55%	4.83%	5.16%	0.120%	0.010%	4.26%	4.33%	4.44%	4.57%	4.85%	5.18%
0.400%	0.000%	3.31%	4.29%	4.39%	4.52%	4.79%	5.11%	0.240%	0.020%	4.25%	4.31%	4.42%	4.54%	4.82%	5.15%
0.600%	0.000%	1.04%	3.47%	4.32%	4.41%	4.65%	4.92%	0.360%	0.030%	3.19%	4.30%	4.40%	4.52%	4.80%	5.11%
0.800%	0.000%	(6.02)%	2.22%	3.68%	4.31%	4.42%	4.62%	0.480%	0.040%	1.52%	3.63%	4.37%	4.48%	4.72%	4.96%
1.000%	0.000%	(11.93)%	0.41%	2.87%	3.84%	4.35%	4.47%	0.600%	0.050%	(1.10)%	2.84%	4.18%	4.38%	4.56%	4.80%
1.500%	0.000%	(26.84)%	(15.97)%	(0.17)%	2.11%	4.06%	4.36%	0.900%	0.075%	(36.40)%	(0.50)%	2.40%	3.63%	4.35%	4.48%
2.000%	0.000%	(42.01)%	(31.77)%	(15.97)%	(0.41)%	2.65%	4.35%	1.200%	0.100%	(80.01)%	(34.54)%	0.18%	2.15%	4.25%	4.37%
3.000%	0.000%	(71.10)%	(62.06)%	(50.68)%	(33.97)%	(1.10)%	1.66%	1.800%	0.150%	*	*	*	(1.56)%	1.75%	3.79%

Class M-2U Pre-Tax Yield to Early Redemption (Price = 98.28000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	4.35%	4.38%	4.47%	4.59%	4.86%	5.19%	0.000%	0.005%	4.35%	4.38%	4.47%	4.59%	4.86%	5.19%
0.200%	0.000%	4.35%	4.37%	4.44%	4.55%	4.83%	5.16%	0.120%	0.010%	4.35%	4.37%	4.45%	4.57%	4.85%	5.18%
0.400%	0.000%	4.35%	4.36%	4.42%	4.52%	4.79%	5.11%	0.240%	0.020%	4.35%	4.36%	4.43%	4.54%	4.82%	5.15%
0.600%	0.000%	3.37%	4.35%	4.36%	4.42%	4.65%	4.92%	0.360%	0.030%	4.35%	4.36%	4.42%	4.52%	4.80%	5.11%
0.800%	0.000%	1.13%	3.06%	4.26%	4.35%	4.44%	4.63%	0.480%	0.040%	3.81%	4.35%	4.40%	4.48%	4.72%	4.96%
1.000%	0.000%	(1.83)%	1.25%	3.07%	4.23%	4.42%	4.53%	0.600%	0.050%	2.09%	3.87%	4.35%	4.39%	4.56%	4.80%
1.500%	0.000%	(23.54)%	(5.70)%	(1.02)%	1.52%	4.42%	4.53%	0.900%	0.075%	(3.94)%	0.03%	2.38%	3.95%	4.42%	4.53%
2.000%	0.000%	(42.01)%	(31.77)%	(7.88)%	(2.34)%	2.33%	4.54%	1.200%	0.100%	(17.63)%	(5.32)%	(0.99)%	1.53%	4.42%	4.53%
3.000%	0.000%	(71.10)%	(62.06)%	(50.68)%	(25.17)%	(3.99)%	0.87%	1.800%	0.150%	*	*	(12.23)%	(4.70)%	0.79%	4.45%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2I Pre-Tax Yield to Scheduled Maturity (Price = 4.30000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	44.25%	42.42%	36.61%	27.50%	3.66%	(27.63)%	0.000%	0.005%	44.25%	42.42%	36.60%	27.50%	3.65%	(27.63)%
0.200%	0.000%	44.29%	43.22%	38.43%	30.32%	6.42%	(23.93)%	0.120%	0.010%	44.28%	42.93%	37.78%	29.26%	5.04%	(26.40)%
0.400%	0.000%	44.27%	43.78%	39.97%	32.63%	10.00%	(19.94)%	0.240%	0.020%	44.29%	43.37%	38.84%	30.90%	7.41%	(23.00)%
0.600%	0.000%	44.05%	44.26%	43.60%	40.03%	23.09%	(1.87)%	0.360%	0.030%	44.23%	43.73%	39.80%	32.42%	9.85%	(20.06)%
0.800%	0.000%	43.44%	43.99%	44.23%	43.94%	40.37%	26.61%	0.480%	0.040%	43.78%	44.03%	41.35%	35.62%	17.25%	(5.75)%
1.000%	0.000%	42.40%	43.38%	43.98%	44.18%	43.13%	38.15%	0.600%	0.050%	42.53%	43.91%	44.02%	41.92%	30.67%	9.39%
1.500%	0.000%	38.00%	40.24%	41.96%	43.12%	44.08%	43.03%	0.900%	0.075%	33.83%	39.52%	42.56%	43.98%	43.21%	37.80%
2.000%	0.000%	31.53%	34.86%	38.00%	40.37%	43.04%	43.22%	1.200%	0.100%	15.02%	27.15%	36.05%	40.64%	44.06%	42.88%
3.000%	0.000%	14.50%	19.22%	24.27%	29.62%	37.54%	40.76%	1.800%	0.150%	(25.33)%	(19.51)%	(12.58)%	21.89%	36.71%	42.59%

Class M-2I Pre-Tax Yield to Early Redemption (Price = 4.30000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	43.40%	42.07%	36.58%	27.50%	3.66%	(27.63)%	0.000%	0.005%	43.40%	42.07%	36.58%	27.50%	3.65%	(27.63)%
0.200%	0.000%	43.40%	42.74%	38.30%	30.32%	6.42%	(23.93)%	0.120%	0.010%	43.40%	42.51%	37.69%	29.26%	5.04%	(26.40)%
0.400%	0.000%	43.40%	43.17%	39.70%	32.63%	10.00%	(19.94)%	0.240%	0.020%	43.40%	42.86%	38.68%	30.90%	7.41%	(23.00)%
0.600%	0.000%	43.35%	43.40%	43.15%	39.92%	23.09%	(1.87)%	0.360%	0.030%	43.40%	43.14%	39.55%	32.42%	9.85%	(20.06)%
0.800%	0.000%	42.92%	43.28%	43.40%	43.40%	39.80%	26.11%	0.480%	0.040%	43.22%	43.37%	41.03%	35.58%	17.25%	(5.75)%
1.000%	0.000%	42.06%	42.79%	43.23%	43.40%	41.16%	34.80%	0.600%	0.050%	42.12%	43.24%	43.40%	41.74%	30.67%	9.39%
1.500%	0.000%	38.00%	39.98%	41.40%	42.41%	41.03%	34.77%	0.900%	0.075%	33.83%	38.96%	41.83%	43.23%	41.28%	34.88%
2.000%	0.000%	31.53%	34.86%	37.70%	39.75%	40.13%	34.33%	1.200%	0.100%	15.02%	27.04%	35.07%	39.72%	41.16%	34.77%
3.000%	0.000%	14.50%	19.22%	24.27%	29.61%	34.35%	32.01%	1.800%	0.150%	(25.33)%	(19.51)%	(12.58)%	18.04%	32.44%	34.64%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2RB Pre-Tax Yield to Scheduled Maturity (Price = 101.05000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.29%	5.87%	5.70%	5.60%	5.45%	5.28%	0.000%	0.005%	6.29%	5.87%	5.70%	5.60%	5.45%	5.28%
0.200%	0.000%	6.38%	5.89%	5.70%	5.61%	5.44%	5.27%	0.120%	0.010%	6.34%	5.88%	5.70%	5.60%	5.44%	5.28%
0.400%	0.000%	5.04%	5.93%	5.69%	5.60%	5.45%	5.31%	0.240%	0.020%	6.40%	5.90%	5.70%	5.60%	5.45%	5.27%
0.600%	0.000%	1.02%	5.27%	5.98%	5.85%	5.64%	5.47%	0.360%	0.030%	4.71%	5.93%	5.70%	5.60%	5.46%	5.31%
0.800%	0.000%	(3.65)%	2.34%	5.50%	6.14%	6.05%	5.84%	0.480%	0.040%	(0.15)%	4.98%	5.74%	5.70%	5.57%	5.48%
1.000%	0.000%	(9.32)%	(1.01)%	3.95%	5.56%	6.18%	6.08%	0.600%	0.050%	(4.14)%	3.81%	5.92%	5.94%	5.79%	5.60%
1.500%	0.000%	(24.20)%	(14.40)%	(3.00)%	2.02%	5.88%	6.25%	0.900%	0.075%	(33.50)%	(4.43)%	2.66%	5.09%	6.19%	6.09%
2.000%	0.000%	(39.56)%	(30.08)%	(15.51)%	(4.74)%	3.22%	6.19%	1.200%	0.100%	(69.97)%	(34.11)%	(4.33)%	2.04%	6.17%	6.25%
3.000%	0.000%	(69.24)%	(60.66)%	(49.88)%	(33.98)%	(10.08)%	1.06%	1.800%	0.150%	*	*	*	(7.67)%	1.17%	5.18%

Class M-2RB Pre-Tax Yield to Early Redemption (Price = 101.0500%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.50%	6.09%	5.71%	5.60%	5.45%	5.28%	0.000%	0.005%	6.50%	6.09%	5.71%	5.60%	5.45%	5.28%
0.200%	0.000%	6.50%	6.26%	5.74%	5.61%	5.44%	5.27%	0.120%	0.010%	6.50%	6.20%	5.73%	5.60%	5.44%	5.28%
0.400%	0.000%	6.50%	6.40%	5.80%	5.60%	5.45%	5.31%	0.240%	0.020%	6.50%	6.30%	5.75%	5.60%	5.45%	5.27%
0.600%	0.000%	4.66%	6.50%	6.38%	5.89%	5.64%	5.47%	0.360%	0.030%	6.50%	6.39%	5.79%	5.60%	5.46%	5.31%
0.800%	0.000%	(0.47)%	4.04%	6.34%	6.49%	6.18%	5.86%	0.480%	0.040%	5.46%	6.48%	5.92%	5.70%	5.57%	5.48%
1.000%	0.000%	(13.13)%	(0.17)%	4.06%	6.29%	6.46%	6.35%	0.600%	0.050%	1.75%	5.59%	6.49%	6.05%	5.79%	5.60%
1.500%	0.000%	(24.22)%	(18.41)%	(8.27)%	0.49%	6.45%	6.39%	0.900%	0.075%	(33.50)%	(3.66)%	2.42%	5.74%	6.46%	6.36%
2.000%	0.000%	(39.56)%	(30.08)%	(22.11)%	(17.03)%	2.24%	6.39%	1.200%	0.100%	(69.97)%	(37.28)%	(6.84)%	0.34%	6.46%	6.39%
3.000%	0.000%	(69.24)%	(60.66)%	(49.88)%	(34.30)%	(19.12)%	(1.28)%	1.800%	0.150%	*	*	*	(31.10)%	(1.54)%	6.24%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2SB Pre-Tax Yield to Scheduled Maturity (Price = 100.44000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.03%	5.71%	5.59%	5.53%	5.46%	5.38%	0.000%	0.005%	6.03%	5.71%	5.59%	5.53%	5.46%	5.38%
0.200%	0.000%	6.10%	5.72%	5.59%	5.53%	5.45%	5.36%	0.120%	0.010%	6.07%	5.71%	5.59%	5.53%	5.45%	5.38%
0.400%	0.000%	4.63%	5.74%	5.57%	5.52%	5.45%	5.39%	0.240%	0.020%	6.11%	5.72%	5.58%	5.53%	5.45%	5.36%
0.600%	0.000%	0.16%	4.89%	5.79%	5.70%	5.58%	5.49%	0.360%	0.030%	4.29%	5.74%	5.57%	5.52%	5.45%	5.39%
0.800%	0.000%	(4.80)%	1.69%	5.17%	5.92%	5.87%	5.74%	0.480%	0.040%	(1.16)%	4.76%	5.60%	5.59%	5.54%	5.51%
1.000%	0.000%	(10.76)%	(2.06)%	3.52%	5.29%	5.96%	5.90%	0.600%	0.050%	(5.31)%	3.37%	5.70%	5.77%	5.68%	5.58%
1.500%	0.000%	(26.28)%	(16.17)%	(4.19)%	1.54%	5.62%	6.02%	0.900%	0.075%	(35.68)%	(5.59)%	2.22%	4.83%	5.97%	5.92%
2.000%	0.000%	(42.15)%	(32.46)%	(17.28)%	(6.04)%	2.91%	5.97%	1.200%	0.100%	(71.74)%	(36.19)%	(5.53)%	1.64%	5.92%	6.02%
3.000%	0.000%	(72.48)%	(63.84)%	(52.90)%	(36.53)%	(11.72)%	0.77%	1.800%	0.150%	*	*	*	(8.86)%	0.85%	4.95%

Class M-2SB Pre-Tax Yield to Early Redemption (Price = 100.44000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.22%	5.89%	5.60%	5.53%	5.46%	5.38%	0.000%	0.005%	6.22%	5.89%	5.60%	5.53%	5.46%	5.38%
0.200%	0.000%	6.22%	6.03%	5.62%	5.53%	5.45%	5.36%	0.120%	0.010%	6.22%	5.98%	5.61%	5.53%	5.45%	5.38%
0.400%	0.000%	6.22%	6.14%	5.66%	5.52%	5.45%	5.39%	0.240%	0.020%	6.22%	6.06%	5.63%	5.53%	5.45%	5.36%
0.600%	0.000%	4.35%	6.22%	6.12%	5.74%	5.58%	5.49%	0.360%	0.030%	6.22%	6.13%	5.66%	5.52%	5.45%	5.39%
0.800%	0.000%	(0.91)%	3.72%	6.06%	6.22%	5.98%	5.76%	0.480%	0.040%	5.17%	6.21%	5.76%	5.60%	5.54%	5.51%
1.000%	0.000%	(14.43)%	(0.60)%	3.74%	6.01%	6.21%	6.14%	0.600%	0.050%	1.39%	5.30%	6.22%	5.86%	5.68%	5.58%
1.500%	0.000%	(26.29)%	(20.24)%	(9.05)%	0.09%	6.20%	6.18%	0.900%	0.075%	(35.68)%	(4.11)%	2.08%	5.45%	6.21%	6.15%
2.000%	0.000%	(42.15)%	(32.46)%	(24.26)%	(18.75)%	1.94%	6.18%	1.200%	0.100%	(71.74)%	(39.55)%	(7.35)%	(0.04)%	6.21%	6.18%
3.000%	0.000%	(72.48)%	(63.84)%	(52.90)%	(36.87)%	(19.98)%	(1.56)%	1.800%	0.150%	*	*	*	(33.37)%	(1.88)%	6.02%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2TB Pre-Tax Yield to Scheduled Maturity (Price = 99.83000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.77%	5.55%	5.48%	5.47%	5.47%	5.48%	0.000%	0.005%	5.77%	5.55%	5.48%	5.47%	5.47%	5.48%
0.200%	0.000%	5.82%	5.55%	5.47%	5.45%	5.45%	5.46%	0.120%	0.010%	5.80%	5.55%	5.48%	5.46%	5.46%	5.48%
0.400%	0.000%	4.21%	5.56%	5.45%	5.43%	5.45%	5.47%	0.240%	0.020%	5.83%	5.55%	5.47%	5.45%	5.45%	5.46%
0.600%	0.000%	(0.82)%	4.50%	5.60%	5.56%	5.52%	5.51%	0.360%	0.030%	3.86%	5.56%	5.45%	5.44%	5.45%	5.47%
0.800%	0.000%	(6.14)%	0.99%	4.84%	5.70%	5.69%	5.64%	0.480%	0.040%	(2.36)%	4.54%	5.47%	5.49%	5.50%	5.53%
1.000%	0.000%	(12.45)%	(3.30)%	3.08%	5.02%	5.74%	5.73%	0.600%	0.050%	(6.71)%	2.92%	5.48%	5.60%	5.58%	5.55%
1.500%	0.000%	(28.72)%	(18.29)%	(5.62)%	1.06%	5.36%	5.79%	0.900%	0.075%	(38.26)%	(7.01)%	1.76%	4.57%	5.75%	5.74%
2.000%	0.000%	(45.20)%	(35.32)%	(19.42)%	(7.64)%	2.59%	5.75%	1.200%	0.100%	(73.63)%	(38.73)%	(7.01)%	1.24%	5.68%	5.79%
3.000%	0.000%	(76.32)%	(67.63)%	(56.54)%	(39.65)%	(13.73)%	0.48%	1.800%	0.150%	*	*	*	(10.35)%	0.53%	4.72%

Class M-2TB Pre-Tax Yield to Early Redemption (Price = 99.83000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.95%	5.70%	5.49%	5.47%	5.47%	5.48%	0.000%	0.005%	5.95%	5.70%	5.49%	5.47%	5.47%	5.48%
0.200%	0.000%	5.95%	5.80%	5.50%	5.45%	5.45%	5.46%	0.120%	0.010%	5.95%	5.76%	5.49%	5.46%	5.46%	5.48%
0.400%	0.000%	5.95%	5.88%	5.53%	5.44%	5.45%	5.47%	0.240%	0.020%	5.95%	5.82%	5.50%	5.45%	5.45%	5.46%
0.600%	0.000%	4.04%	5.95%	5.87%	5.59%	5.52%	5.51%	0.360%	0.030%	5.95%	5.88%	5.52%	5.44%	5.45%	5.47%
0.800%	0.000%	(1.35)%	3.39%	5.79%	5.94%	5.78%	5.66%	0.480%	0.040%	4.88%	5.94%	5.60%	5.49%	5.50%	5.53%
1.000%	0.000%	(15.87)%	(1.03)%	3.42%	5.73%	5.95%	5.94%	0.600%	0.050%	1.02%	5.01%	5.94%	5.67%	5.58%	5.55%
1.500%	0.000%	(28.74)%	(22.38)%	(9.85)%	(0.32)%	5.95%	5.96%	0.900%	0.075%	(38.26)%	(4.58)%	1.73%	5.16%	5.95%	5.94%
2.000%	0.000%	(45.20)%	(35.32)%	(26.84)%	(20.73)%	1.63%	5.96%	1.200%	0.100%	(73.63)%	(42.33)%	(7.87)%	(0.43)%	5.95%	5.96%
3.000%	0.000%	(76.32)%	(67.63)%	(56.54)%	(40.02)%	(20.86)%	(1.83)%	1.800%	0.150%	*	*	*	(36.20)%	(2.22)%	5.81%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2UB Pre-Tax Yield to Scheduled Maturity (Price = 99.22000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.51%	5.38%	5.37%	5.40%	5.48%	5.58%	0.000%	0.005%	5.51%	5.38%	5.37%	5.40%	5.48%	5.58%
0.200%	0.000%	5.54%	5.37%	5.35%	5.38%	5.46%	5.55%	0.120%	0.010%	5.53%	5.38%	5.36%	5.39%	5.47%	5.58%
0.400%	0.000%	3.78%	5.37%	5.33%	5.35%	5.44%	5.55%	0.240%	0.020%	5.55%	5.37%	5.35%	5.37%	5.46%	5.55%
0.600%	0.000%	(1.98)%	4.11%	5.41%	5.41%	5.46%	5.53%	0.360%	0.030%	3.42%	5.37%	5.33%	5.36%	5.44%	5.55%
0.800%	0.000%	(7.76)%	0.23%	4.51%	5.47%	5.51%	5.53%	0.480%	0.040%	(3.88)%	4.33%	5.33%	5.38%	5.46%	5.56%
1.000%	0.000%	(14.50)%	(4.87)%	2.63%	4.75%	5.53%	5.55%	0.600%	0.050%	(8.53)%	2.45%	5.26%	5.43%	5.48%	5.53%
1.500%	0.000%	(31.74)%	(20.99)%	(7.49)%	0.57%	5.11%	5.56%	0.900%	0.075%	(41.46)%	(8.89)%	1.30%	4.31%	5.53%	5.57%
2.000%	0.000%	(48.99)%	(38.94)%	(22.22)%	(9.73)%	2.28%	5.53%	1.200%	0.100%	(75.68)%	(42.07)%	(8.98)%	0.83%	5.43%	5.57%
3.000%	0.000%	(81.10)%	(72.43)%	(61.23)%	(43.73)%	(16.37)%	0.19%	1.800%	0.150%	*	*	*	(12.35)%	0.22%	4.49%

Class M-2UB Pre-Tax Yield to Early Redemption (Price = 99.22000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.67%	5.50%	5.38%	5.40%	5.48%	5.58%	0.000%	0.005%	5.67%	5.50%	5.38%	5.40%	5.48%	5.58%
0.200%	0.000%	5.67%	5.57%	5.38%	5.38%	5.46%	5.55%	0.120%	0.010%	5.67%	5.54%	5.37%	5.39%	5.47%	5.58%
0.400%	0.000%	5.67%	5.63%	5.39%	5.35%	5.44%	5.55%	0.240%	0.020%	5.67%	5.58%	5.38%	5.37%	5.46%	5.55%
0.600%	0.000%	3.73%	5.67%	5.62%	5.44%	5.46%	5.53%	0.360%	0.030%	5.67%	5.62%	5.39%	5.36%	5.44%	5.55%
0.800%	0.000%	(1.81)%	3.06%	5.50%	5.67%	5.58%	5.55%	0.480%	0.040%	4.58%	5.66%	5.44%	5.38%	5.46%	5.56%
1.000%	0.000%	(17.47)%	(1.47)%	3.09%	5.45%	5.70%	5.73%	0.600%	0.050%	0.65%	4.72%	5.67%	5.49%	5.48%	5.53%
1.500%	0.000%	(31.75)%	(24.98)%	(10.69)%	(0.73)%	5.70%	5.75%	0.900%	0.075%	(41.46)%	(5.04)%	1.37%	4.87%	5.70%	5.73%
2.000%	0.000%	(48.99)%	(38.94)%	(30.13)%	(23.08)%	1.32%	5.75%	1.200%	0.100%	(75.68)%	(45.97)%	(8.39)%	(0.82)%	5.70%	5.75%
3.000%	0.000%	(81.10)%	(72.43)%	(61.23)%	(44.16)%	(21.77)%	(2.11)%	1.800%	0.150%	*	*	*	(40.03)%	(2.56)%	5.59%

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1 Pre-Tax Yield to Scheduled Maturity (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%	0.000%	0.005%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%
0.200%	0.000%	4.72%	6.39%	6.39%	6.39%	6.39%	6.39%	0.120%	0.010%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%
0.400%	0.000%	(8.99)%	0.15%	5.48%	6.39%	6.39%	6.39%	0.240%	0.020%	(2.27)%	6.00%	6.39%	6.39%	6.39%	6.39%
0.600%	0.000%	(24.06)%	(15.76)%	(2.31)%	4.25%	6.39%	6.39%	0.360%	0.030%	(20.93)%	0.26%	5.74%	6.39%	6.39%	6.39%
0.800%	0.000%	(39.81)%	(31.59)%	(21.40)%	(1.77)%	5.86%	6.39%	0.480%	0.040%	(39.79)%	(28.44)%	1.73%	5.77%	6.39%	6.39%
1.000%	0.000%	(55.41)%	(47.50)%	(37.99)%	(25.54)%	3.26%	6.39%	0.600%	0.050%	(58.26)%	(48.67)%	(32.01)%	2.52%	6.39%	6.39%
1.500%	0.000%	(91.03)%	(84.46)%	(76.69)%	(67.38)%	(37.97)%	1.72%	0.900%	0.075%	*	(93.41)%	(86.89)%	(77.11)%	2.30%	6.39%
2.000%	0.000%	*	*	*	*	(82.37)%	(16.44)%	1.200%	0.100%	*	*	*	*	*	2.44%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-1 Pre-Tax Yield to Early Redemption (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%	0.000%	0.005%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%
0.200%	0.000%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%	0.120%	0.010%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%
0.400%	0.000%	(0.45)%	4.46%	6.39%	6.39%	6.39%	6.39%	0.240%	0.020%	6.39%	6.39%	6.39%	6.39%	6.39%	6.39%
0.600%	0.000%	(24.06)%	(10.62)%	0.88%	4.89%	6.39%	6.39%	0.360%	0.030%	(1.52)%	4.68%	6.39%	6.39%	6.39%	6.39%
0.800%	0.000%	(39.81)%	(31.59)%	(21.40)%	(1.73)%	6.39%	6.39%	0.480%	0.040%	(39.79)%	(4.34)%	3.39%	6.39%	6.39%	6.39%
1.000%	0.000%	(55.41)%	(47.50)%	(37.99)%	(25.54)%	2.90%	6.39%	0.600%	0.050%	(58.26)%	(48.67)%	(4.67)%	3.00%	6.39%	6.39%
1.500%	0.000%	(91.03)%	(84.46)%	(76.69)%	(67.38)%	(26.36)%	(0.17)%	0.900%	0.075%	*	(93.41)%	(86.89)%	(77.11)%	1.42%	6.39%
2.000%	0.000%	*	*	*	*	(82.37)%	(20.99)%	1.200%	0.100%	*	*	*	*	(20.24)%	1.09%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1AR Pre-Tax Yield to Scheduled Maturity (Price = 96.50000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.36%	5.41%	5.51%	5.64%	5.92%	6.25%	0.000%	0.005%	5.36%	5.41%	5.51%	5.64%	5.92%	6.25%
0.200%	0.000%	5.11%	5.37%	5.46%	5.58%	5.86%	6.19%	0.120%	0.010%	5.35%	5.39%	5.48%	5.60%	5.88%	6.21%
0.400%	0.000%	(8.45)%	1.20%	5.40%	5.52%	5.80%	6.13%	0.240%	0.020%	(1.92)%	5.36%	5.45%	5.56%	5.85%	6.18%
0.600%	0.000%	(22.49)%	(14.06)%	(0.44)%	5.44%	5.71%	6.00%	0.360%	0.030%	(23.68)%	2.03%	5.41%	5.53%	5.81%	6.13%
0.800%	0.000%	(37.26)%	(28.91)%	(18.60)%	0.64%	5.52%	5.77%	0.480%	0.040%	(44.42)%	(30.72)%	4.14%	5.48%	5.76%	6.05%
1.000%	0.000%	(52.03)%	(43.95)%	(34.30)%	(21.76)%	5.44%	5.62%	0.600%	0.050%	(63.39)%	(53.57)%	(31.68)%	5.41%	5.65%	5.92%
1.500%	0.000%	(86.24)%	(79.46)%	(71.45)%	(61.89)%	(32.30)%	5.47%	0.900%	0.075%	*	(98.86)%	(92.34)%	(81.34)%	5.29%	5.63%
2.000%	0.000%	*	*	*	(95.80)%	(75.46)%	(13.23)%	1.200%	0.100%	*	*	*	*	*	5.28%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-1AR Pre-Tax Yield to Early Redemption (Price = 96.50000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	5.57%	5.57%	5.57%	5.64%	5.92%	6.25%	0.000%	0.005%	5.57%	5.57%	5.57%	5.64%	5.92%	6.25%
0.200%	0.000%	5.57%	5.57%	5.57%	5.58%	5.86%	6.19%	0.120%	0.010%	5.57%	5.57%	5.57%	5.60%	5.88%	6.21%
0.400%	0.000%	3.85%	5.57%	5.57%	5.57%	5.80%	6.13%	0.240%	0.020%	5.57%	5.57%	5.57%	5.57%	5.85%	6.18%
0.600%	0.000%	(22.49)%	(6.94)%	5.57%	5.57%	5.71%	6.00%	0.360%	0.030%	3.61%	5.51%	5.57%	5.57%	5.81%	6.13%
0.800%	0.000%	(37.26)%	(28.91)%	(18.60)%	3.41%	5.70%	5.92%	0.480%	0.040%	(44.42)%	1.10%	5.46%	5.57%	5.76%	6.05%
1.000%	0.000%	(52.03)%	(43.95)%	(34.30)%	(21.76)%	5.71%	5.92%	0.600%	0.050%	(63.39)%	(53.57)%	1.16%	5.56%	5.69%	5.94%
1.500%	0.000%	(86.24)%	(79.46)%	(71.45)%	(61.89)%	(18.87)%	5.93%	0.900%	0.075%	*	(98.86)%	(92.34)%	(81.34)%	5.43%	5.92%
2.000%	0.000%	*	*	*	(95.80)%	(75.46)%	(8.75)%	1.200%	0.100%	*	*	*	*	(11.73)%	5.49%
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1AI Pre-Tax Yield to Scheduled Maturity (Price = 5.75000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	22.65%	22.25%	20.44%	16.66%	4.14%	(14.53)%	0.000%	0.005%	22.65%	22.25%	20.44%	16.66%	4.14%	(14.53)%
0.200%	0.000%	22.70%	22.59%	21.56%	18.61%	7.06%	(11.00)%	0.120%	0.010%	22.69%	22.48%	21.16%	17.91%	5.81%	(11.84)%
0.400%	0.000%	19.87%	22.21%	22.37%	20.32%	9.83%	(7.54)%	0.240%	0.020%	21.55%	22.63%	21.78%	19.02%	7.55%	(10.45)%
0.600%	0.000%	13.49%	17.50%	21.46%	21.87%	14.02%	(0.23)%	0.360%	0.030%	12.90%	21.32%	22.28%	20.09%	9.61%	(7.63)%
0.800%	0.000%	4.91%	9.86%	15.22%	20.94%	20.17%	11.43%	0.480%	0.040%	0.56%	8.69%	21.79%	21.09%	11.67%	(2.89)%
1.000%	0.000%	(5.03)%	0.47%	6.53%	13.36%	21.88%	17.35%	0.600%	0.050%	(13.07)%	(5.78)%	6.22%	22.23%	16.25%	3.96%
1.500%	0.000%	(32.43)%	(26.62)%	(20.06)%	(12.66)%	6.60%	21.41%	0.900%	0.075%	(50.43)%	(43.50)%	(37.41)%	(27.66)%	21.07%	16.85%
2.000%	0.000%	(60.10)%	(54.61)%	(48.39)%	(41.43)%	(23.89)%	5.96%	1.200%	0.100%	(89.74)%	(83.42)%	(78.11)%	(67.62)%	(50.43)%	19.78%
3.000%	0.000%	*	*	(99.04)%	(93.77)%	(81.04)%	(62.88)%	1.800%	0.150%	*	*	*	*	*	*

Class B-1AI Pre-Tax Yield to Early Redemption (Price = 5.75000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	19.01%	19.01%	19.01%	16.66%	4.14%	(14.53)%	0.000%	0.005%	19.01%	19.01%	19.01%	16.66%	4.14%	(14.53)%
0.200%	0.000%	19.01%	19.01%	19.01%	18.51%	7.06%	(11.00)%	0.120%	0.010%	19.01%	19.01%	19.01%	17.91%	5.81%	(11.84)%
0.400%	0.000%	18.95%	19.01%	19.01%	19.01%	9.83%	(7.54)%	0.240%	0.020%	19.01%	19.01%	19.01%	18.75%	7.55%	(10.45)%
0.600%	0.000%	13.49%	17.43%	19.01%	19.01%	13.70%	(0.23)%	0.360%	0.030%	12.90%	18.85%	19.01%	19.01%	9.61%	(7.63)%
0.800%	0.000%	4.91%	9.86%	15.22%	18.76%	14.26%	3.95%	0.480%	0.040%	0.56%	8.69%	18.69%	19.01%	11.67%	(2.89)%
1.000%	0.000%	(5.03)%	0.47%	6.53%	13.36%	14.03%	3.95%	0.600%	0.050%	(13.07)%	(5.78)%	6.22%	18.99%	14.49%	3.15%
1.500%	0.000%	(32.43)%	(26.62)%	(20.06)%	(12.66)%	6.37%	3.33%	0.900%	0.075%	(50.43)%	(43.50)%	(37.41)%	(27.66)%	12.67%	3.95%
2.000%	0.000%	(60.10)%	(54.61)%	(48.39)%	(41.43)%	(23.89)%	(2.15)%	1.200%	0.100%	(89.74)%	(83.42)%	(78.11)%	(67.62)%	(50.43)%	(0.43)%
3.000%	0.000%	*	*	(99.04)%	(93.77)%	(81.04)%	(62.88)%	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2 Pre-Tax Yield to Scheduled Maturity (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	11.68%	11.68%	11.68%	11.68%	11.68%	11.68%	0.000%	0.005%	11.68%	11.68%	11.68%	11.68%	11.68%	11.68%
0.200%	0.000%	(2.44)%	4.60%	7.84%	9.10%	10.46%	11.41%	0.120%	0.010%	4.78%	8.52%	9.93%	10.75%	11.68%	11.68%
0.400%	0.000%	(30.57)%	(22.93)%	(13.46)%	1.10%	5.80%	7.63%	0.240%	0.020%	(26.52)%	(10.03)%	3.98%	6.44%	8.69%	10.24%
0.600%	0.000%	(59.51)%	(52.19)%	(43.53)%	(32.70)%	(0.74)%	3.10%	0.360%	0.030%	(78.22)%	(55.14)%	(27.24)%	0.29%	4.67%	6.69%
0.800%	0.000%	(85.91)%	(79.44)%	(71.91)%	(62.85)%	(34.44)%	(1.36)%	0.480%	0.040%	*	*	(90.68)%	(45.33)%	0.25%	3.12%
1.000%	0.000%	*	*	(96.94)%	(89.43)%	(68.43)%	(8.38)%	0.600%	0.050%	*	*	*	*	(4.72)%	(0.16)%
1.500%	0.000%	*	*	*	*	*	*	0.900%	0.075%	*	*	*	*	*	(8.52)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-2 Pre-Tax Yield to Early Redemption (Price = 100.00000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	11.68%	11.68%	11.68%	11.68%	11.68%	11.68%	0.000%	0.005%	11.68%	11.68%	11.68%	11.68%	11.68%	11.68%
0.200%	0.000%	1.90%	5.35%	7.41%	8.80%	10.44%	11.61%	0.120%	0.010%	6.87%	8.65%	9.89%	10.77%	11.68%	11.68%
0.400%	0.000%	(30.57)%	(22.93)%	(9.72)%	(0.64)%	4.79%	7.08%	0.240%	0.020%	(15.07)%	(1.94)%	2.78%	5.54%	8.42%	10.33%
0.600%	0.000%	(59.51)%	(52.19)%	(43.53)%	(32.70)%	(3.99)%	1.02%	0.360%	0.030%	(78.22)%	(55.14)%	(11.92)%	(2.52)%	3.36%	5.99%
0.800%	0.000%	(85.91)%	(79.44)%	(71.91)%	(62.85)%	(27.02)%	(7.10)%	0.480%	0.040%	*	*	(90.68)%	(21.87)%	(2.79)%	1.16%
1.000%	0.000%	*	*	(96.94)%	(89.43)%	(68.43)%	(19.75)%	0.600%	0.050%	*	*	*	*	(11.11)%	(4.24)%
1.500%	0.000%	*	*	*	*	*	*	0.900%	0.075%	*	*	*	*	*	(23.63)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2AR Pre-Tax Yield to Scheduled Maturity (Price = 97.60000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	7.73%	7.74%	7.78%	7.83%	7.96%	8.11%	0.000%	0.005%	7.73%	7.74%	7.78%	7.83%	7.96%	8.11%
0.200%	0.000%	(3.40)%	4.42%	7.60%	7.79%	7.91%	8.06%	0.120%	0.010%	4.65%	7.73%	7.76%	7.80%	7.93%	8.08%
0.400%	0.000%	(29.41)%	(21.67)%	(12.14)%	2.70%	7.85%	8.01%	0.240%	0.020%	(23.38)%	(7.69)%	5.78%	7.77%	7.90%	8.05%
0.600%	0.000%	(56.78)%	(49.39)%	(40.68)%	(29.88)%	2.61%	7.93%	0.360%	0.030%	(72.87)%	(49.99)%	(23.29)%	3.08%	7.86%	8.01%
0.800%	0.000%	(82.21)%	(75.63)%	(68.00)%	(58.87)%	(30.85)%	3.46%	0.480%	0.040%	*	*	(85.28)%	(40.95)%	5.10%	7.97%
1.000%	0.000%	*	(98.90)%	(92.46)%	(84.82)%	(63.70)%	(4.81)%	0.600%	0.050%	*	*	*	*	(0.90)%	6.91%
1.500%	0.000%	*	*	*	*	*	*	0.900%	0.075%	*	*	*	*	*	(4.53)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-2AR Pre-Tax Yield to Early Redemption (Price = 97.60000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	7.87%	7.87%	7.87%	7.87%	7.96%	8.12%	0.000%	0.005%	7.87%	7.87%	7.87%	7.87%	7.96%	8.12%
0.200%	0.000%	4.08%	7.62%	7.87%	7.87%	7.95%	8.11%	0.120%	0.010%	7.87%	7.87%	7.87%	7.87%	7.96%	8.11%
0.400%	0.000%	(29.41)%	(21.67)%	(6.68)%	3.27%	7.96%	8.11%	0.240%	0.020%	(9.94)%	3.25%	7.58%	7.87%	7.95%	8.10%
0.600%	0.000%	(56.78)%	(49.39)%	(40.68)%	(29.88)%	2.70%	8.11%	0.360%	0.030%	(72.87)%	(49.99)%	(5.81)%	3.50%	7.96%	8.10%
0.800%	0.000%	(82.21)%	(75.63)%	(68.00)%	(58.87)%	(21.04)%	3.76%	0.480%	0.040%	*	*	(85.28)%	(15.64)%	5.83%	8.11%
1.000%	0.000%	*	(98.90)%	(92.46)%	(84.82)%	(63.70)%	(9.04)%	0.600%	0.050%	*	*	*	*	(2.58)%	7.03%
1.500%	0.000%	*	*	*	*	*	*	0.900%	0.075%	*	*	*	*	*	(11.32)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2AI Pre-Tax Yield to Scheduled Maturity (Price = 22.90000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	17.96%	17.76%	16.88%	14.88%	7.52%	(4.22)%	0.000%	0.005%	17.96%	17.76%	16.88%	14.88%	7.51%	(4.22)%
0.200%	0.000%	13.38%	16.63%	17.76%	16.65%	10.52%	(0.46)%	0.120%	0.010%	16.80%	17.94%	17.48%	15.98%	9.26%	(1.84)%
0.400%	0.000%	(4.69)%	0.94%	7.26%	14.08%	13.86%	3.76%	0.240%	0.020%	(1.04)%	9.53%	16.43%	17.05%	11.26%	0.69%
0.600%	0.000%	(27.35)%	(21.15)%	(14.13)%	(5.96)%	11.69%	9.15%	0.360%	0.030%	(45.19)%	(25.00)%	(4.02)%	12.21%	13.45%	3.44%
0.800%	0.000%	(50.68)%	(44.62)%	(37.77)%	(29.87)%	(8.18)%	9.92%	0.480%	0.040%	*	(90.99)%	(60.89)%	(22.19)%	10.97%	6.60%
1.000%	0.000%	(72.83)%	(67.25)%	(60.97)%	(53.74)%	(34.92)%	1.89%	0.600%	0.050%	*	*	*	*	2.39%	8.04%
1.500%	0.000%	*	*	*	*	(92.44)%	(73.40)%	0.900%	0.075%	*	*	*	*	*	(5.44)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

Class B-2AI Pre-Tax Yield to Early Redemption (Price = 22.90000%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	12.88%	12.88%	12.88%	12.88%	6.94%	(5.25)%	0.000%	0.005%	12.88%	12.88%	12.88%	12.88%	6.94%	(5.25)%
0.200%	0.000%	12.09%	12.87%	12.88%	12.88%	7.70%	(3.99)%	0.120%	0.010%	12.88%	12.88%	12.88%	12.88%	7.55%	(4.26)%
0.400%	0.000%	(4.69)%	0.94%	7.07%	10.87%	7.45%	(4.49)%	0.240%	0.020%	(1.04)%	8.28%	12.25%	12.88%	7.70%	(3.82)%
0.600%	0.000%	(27.35)%	(21.15)%	(14.13)%	(5.96)%	4.82%	(4.49)%	0.360%	0.030%	(45.19)%	(25.00)%	(4.04)%	7.47%	7.45%	(3.81)%
0.800%	0.000%	(50.68)%	(44.62)%	(37.77)%	(29.87)%	(8.55)%	(6.22)%	0.480%	0.040%	*	(90.99)%	(60.89)%	(22.19)%	2.47%	(4.49)%
1.000%	0.000%	(72.83)%	(67.25)%	(60.97)%	(53.74)%	(34.92)%	(14.97)%	0.600%	0.050%	*	*	*	*	(12.20)%	(9.44)%
1.500%	0.000%	*	*	*	*	(92.44)%	(73.40)%	0.900%	0.075%	*	*	*	*	*	(50.05)%
2.000%	0.000%	*	*	*	*	*	*	1.200%	0.100%	*	*	*	*	*	*
3.000%	0.000%	*	*	*	*	*	*	1.800%	0.150%	*	*	*	*	*	*

* Less than (99.99)%.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Weighted Average Life Tables

Class M-1 Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	8.47	2.73	1.51	1.01	0.64	0.42	0.000%	0.005%	8.47	2.73	1.51	1.01	0.64	0.42
0.200%	0.000%	12.33	3.18	1.67	1.11	0.64	0.42	0.120%	0.010%	10.62	2.98	1.61	1.10	0.64	0.42
0.400%	0.000%	24.61	3.83	1.85	1.18	0.65	0.42	0.240%	0.020%	13.52	3.33	1.71	1.13	0.64	0.42
0.600%	0.000%	29.10	13.68	4.89	2.03	0.85	0.49	0.360%	0.030%	23.48	3.75	1.88	1.22	0.65	0.42
0.800%	0.000%	29.07	27.84	12.59	8.10	2.84	0.81	0.480%	0.040%	29.04	5.57	2.60	1.59	0.85	0.49
1.000%	0.000%	22.57	28.19	23.70	11.97	5.60	2.48	0.600%	0.050%	29.14	27.62	7.64	3.25	1.27	0.67
1.500%	0.000%	12.24	25.01	25.01	18.75	11.17	6.45	0.900%	0.075%	22.19	28.17	23.79	12.98	6.46	3.06
2.000%	0.000%	8.74	12.56	26.76	19.83	11.46	7.64	1.200%	0.100%	13.21	28.75	24.57	18.63	10.60	6.25
3.000%	0.000%	5.58	6.74	9.36	21.00	12.25	7.92	1.800%	0.150%	7.74	10.78	26.48	19.94	11.62	7.76

Class M-1 Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	7.95	2.73	1.51	1.01	0.64	0.42	0.000%	0.005%	7.95	2.73	1.51	1.01	0.64	0.42
0.200%	0.000%	9.51	3.18	1.67	1.11	0.64	0.42	0.120%	0.010%	8.97	2.98	1.61	1.10	0.64	0.42
0.400%	0.000%	10.01	3.83	1.85	1.18	0.65	0.42	0.240%	0.020%	9.75	3.33	1.71	1.13	0.64	0.42
0.600%	0.000%	10.01	9.99	4.89	2.03	0.85	0.49	0.360%	0.030%	10.01	3.75	1.88	1.22	0.65	0.42
0.800%	0.000%	10.01	10.01	10.01	8.10	2.84	0.81	0.480%	0.040%	10.01	5.57	2.60	1.59	0.85	0.49
1.000%	0.000%	10.01	10.01	10.01	10.01	5.50	2.48	0.600%	0.050%	10.01	10.01	7.64	3.25	1.27	0.67
1.500%	0.000%	10.01	10.01	10.01	10.01	7.09	4.20	0.900%	0.075%	10.01	10.01	10.01	10.01	6.31	3.06
2.000%	0.000%	8.73	9.99	10.01	10.01	7.01	4.84	1.200%	0.100%	10.01	10.01	10.01	10.01	7.17	4.20
3.000%	0.000%	5.58	6.74	8.90	10.01	6.76	4.76	1.800%	0.150%	7.74	9.73	10.01	10.01	7.01	4.92

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	19.53	10.25	6.15	4.24	2.56	1.73	0.000%	0.005%	19.53	10.25	6.15	4.24	2.56	1.73
0.200%	0.000%	23.41	12.53	7.06	4.69	2.67	1.79	0.120%	0.010%	21.86	11.52	6.68	4.51	2.61	1.75
0.400%	0.000%	26.09	15.97	8.32	5.23	2.85	1.87	0.240%	0.020%	24.33	13.18	7.31	4.81	2.72	1.81
0.600%	0.000%	20.03	25.83	13.03	7.41	3.69	2.36	0.360%	0.030%	26.49	15.46	8.12	5.16	2.84	1.87
0.800%	0.000%	13.65	21.83	23.67	13.73	7.03	3.94	0.480%	0.040%	22.59	18.42	9.48	5.82	3.25	2.24
1.000%	0.000%	10.20	17.54	22.15	16.87	9.84	5.94	0.600%	0.050%	18.49	24.70	15.34	8.79	4.51	2.79
1.500%	0.000%	6.42	8.38	15.20	17.69	14.47	9.44	0.900%	0.075%	10.15	17.68	21.93	18.95	10.01	5.80
2.000%	0.000%	4.70	5.57	7.71	13.40	13.17	10.11	1.200%	0.100%	7.04	10.46	17.44	18.67	14.18	9.16
3.000%	0.000%	3.05	3.37	3.86	4.82	9.85	9.01	1.800%	0.150%	4.27	5.07	7.32	13.22	12.85	10.12

Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	8.60	6.12	4.24	2.56	1.73	0.000%	0.005%	10.01	8.60	6.11	4.24	2.56	1.73
0.200%	0.000%	10.01	9.17	6.77	4.69	2.67	1.79	0.120%	0.010%	10.01	8.96	6.52	4.51	2.61	1.75
0.400%	0.000%	10.01	9.64	7.38	5.22	2.85	1.87	0.240%	0.020%	10.01	9.29	6.92	4.81	2.72	1.81
0.600%	0.000%	9.90	10.01	9.56	7.14	3.69	2.36	0.360%	0.030%	10.01	9.60	7.31	5.16	2.84	1.87
0.800%	0.000%	9.35	9.79	10.00	9.99	6.52	3.87	0.480%	0.040%	9.98	9.94	7.91	5.78	3.25	2.24
1.000%	0.000%	8.60	9.27	9.75	10.00	7.17	4.93	0.600%	0.050%	9.71	9.98	10.00	8.13	4.51	2.79
1.500%	0.000%	6.42	7.51	8.39	9.09	7.09	4.92	0.900%	0.075%	8.50	9.15	9.64	9.97	7.26	4.95
2.000%	0.000%	4.70	5.57	6.75	7.74	6.72	4.84	1.200%	0.100%	6.97	7.99	8.73	9.30	7.17	4.92
3.000%	0.000%	3.05	3.37	3.86	4.80	5.39	4.52	1.800%	0.150%	4.27	5.07	6.54	7.54	6.54	4.92

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	16.56	7.20	4.15	2.83	1.71	1.15	0.000%	0.005%	16.55	7.20	4.15	2.83	1.71	1.15
0.200%	0.000%	20.63	8.60	4.64	3.09	1.75	1.16	0.120%	0.010%	18.99	7.99	4.44	2.98	1.72	1.16
0.400%	0.000%	29.17	10.66	5.23	3.33	1.85	1.24	0.240%	0.020%	21.62	9.00	4.77	3.14	1.78	1.17
0.600%	0.000%	27.00	28.36	9.39	5.38	2.62	1.64	0.360%	0.030%	29.16	10.40	5.16	3.31	1.85	1.24
0.800%	0.000%	18.05	28.76	23.45	11.04	5.85	3.14	0.480%	0.040%	29.24	12.62	6.02	3.94	2.25	1.60
1.000%	0.000%	13.20	25.59	25.99	14.62	8.48	5.11	0.600%	0.050%	25.43	28.47	11.64	6.64	3.41	2.05
1.500%	0.000%	8.20	11.36	23.54	21.98	12.74	8.48	0.900%	0.075%	13.30	26.11	26.07	15.78	8.66	5.04
2.000%	0.000%	5.98	7.33	11.03	21.32	13.39	8.71	1.200%	0.100%	9.05	14.92	26.62	21.52	12.17	8.24
3.000%	0.000%	3.87	4.36	5.14	6.78	15.58	9.34	1.800%	0.150%	5.43	6.68	10.57	21.36	13.67	8.88

Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	7.20	4.15	2.83	1.71	1.15	0.000%	0.005%	10.01	7.20	4.15	2.83	1.71	1.15
0.200%	0.000%	10.01	8.33	4.64	3.09	1.75	1.16	0.120%	0.010%	10.01	7.91	4.44	2.98	1.72	1.16
0.400%	0.000%	10.01	9.28	5.23	3.33	1.85	1.24	0.240%	0.020%	10.01	8.57	4.77	3.14	1.78	1.17
0.600%	0.000%	10.01	10.01	9.11	5.38	2.62	1.64	0.360%	0.030%	10.01	9.19	5.16	3.31	1.85	1.24
0.800%	0.000%	10.01	10.01	10.01	9.97	5.85	3.14	0.480%	0.040%	10.01	9.87	6.02	3.94	2.25	1.60
1.000%	0.000%	10.01	10.01	10.01	10.01	7.17	4.86	0.600%	0.050%	10.01	10.01	9.98	6.64	3.41	2.05
1.500%	0.000%	8.20	9.61	10.01	10.01	7.09	4.92	0.900%	0.075%	10.01	10.01	10.01	10.01	7.26	4.89
2.000%	0.000%	5.98	7.33	9.13	10.00	7.01	4.84	1.200%	0.100%	8.91	9.97	10.01	10.01	7.17	4.92
3.000%	0.000%	3.87	4.36	5.14	6.76	6.76	4.76	1.800%	0.150%	5.43	6.68	9.00	10.00	7.01	4.92

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2BI, M-2RB*, M-2SB*, M-2TB* and M-2UB* Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	22.51	13.29	8.15	5.65	3.40	2.30	0.000%	0.005%	22.51	13.29	8.15	5.65	3.40	2.30
0.200%	0.000%	26.18	16.45	9.47	6.30	3.59	2.42	0.120%	0.010%	24.74	15.05	8.91	6.04	3.50	2.34
0.400%	0.000%	23.01	21.27	11.42	7.12	3.84	2.51	0.240%	0.020%	27.04	17.36	9.85	6.48	3.65	2.45
0.600%	0.000%	13.07	23.30	16.67	9.45	4.76	3.07	0.360%	0.030%	23.83	20.52	11.09	7.01	3.83	2.50
0.800%	0.000%	9.25	14.91	23.88	16.42	8.21	4.73	0.480%	0.040%	15.95	24.21	12.94	7.70	4.24	2.88
1.000%	0.000%	7.20	9.49	18.30	19.11	11.20	6.77	0.600%	0.050%	11.54	20.93	19.04	10.94	5.60	3.53
1.500%	0.000%	4.64	5.40	6.86	13.41	16.21	10.40	0.900%	0.075%	7.00	9.25	17.78	22.11	11.37	6.56
2.000%	0.000%	3.42	3.80	4.38	5.47	12.95	11.51	1.200%	0.100%	5.03	6.01	8.26	15.82	16.19	10.09
3.000%	0.000%	2.23	2.38	2.58	2.85	4.12	8.67	1.800%	0.150%	3.11	3.47	4.07	5.08	12.03	11.35

Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2BI, M-2RB*, M-2SB*, M-2TB* and M-2UB* Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	8.08	5.65	3.40	2.30	0.000%	0.005%	10.01	10.01	8.08	5.65	3.40	2.30
0.200%	0.000%	10.01	10.01	8.89	6.30	3.59	2.42	0.120%	0.010%	10.01	10.01	8.60	6.04	3.50	2.34
0.400%	0.000%	10.01	10.01	9.53	7.11	3.84	2.51	0.240%	0.020%	10.01	10.01	9.06	6.48	3.65	2.45
0.600%	0.000%	9.79	10.01	10.01	8.89	4.76	3.07	0.360%	0.030%	10.01	10.01	9.45	7.01	3.83	2.50
0.800%	0.000%	8.70	9.58	10.00	10.01	7.20	4.59	0.480%	0.040%	9.95	10.01	9.79	7.61	4.24	2.88
1.000%	0.000%	7.20	8.53	9.49	10.00	7.17	5.01	0.600%	0.050%	9.41	9.95	10.01	9.62	5.60	3.53
1.500%	0.000%	4.64	5.40	6.77	8.18	7.09	4.92	0.900%	0.075%	7.00	8.29	9.28	9.93	7.26	5.01
2.000%	0.000%	3.42	3.80	4.38	5.47	6.43	4.84	1.200%	0.100%	5.03	6.01	7.44	8.59	7.17	4.92
3.000%	0.000%	2.23	2.38	2.58	2.85	4.02	4.28	1.800%	0.150%	3.11	3.47	4.07	5.08	6.08	4.92

* Based on Class Principal Balance.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1 Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	26.01	19.30	12.86	9.11	5.51	3.75	0.000%	0.005%	26.01	19.30	12.85	9.11	5.51	3.75
0.200%	0.000%	23.53	24.81	16.19	10.79	6.06	4.01	0.120%	0.010%	28.14	22.34	14.65	10.06	5.81	3.93
0.400%	0.000%	9.46	15.00	20.11	13.79	6.81	4.31	0.240%	0.020%	17.60	25.37	17.32	11.31	6.22	4.07
0.600%	0.000%	6.04	7.42	11.84	15.23	8.27	5.03	0.360%	0.030%	9.83	17.28	20.50	13.18	6.72	4.29
0.800%	0.000%	4.44	5.11	6.27	10.92	13.09	7.10	0.480%	0.040%	6.84	9.19	16.83	15.89	7.37	4.73
1.000%	0.000%	3.51	3.90	4.49	5.58	12.98	9.80	0.600%	0.050%	5.22	6.35	9.53	15.16	9.30	5.56
1.500%	0.000%	2.30	2.45	2.66	2.94	4.18	10.09	0.900%	0.075%	3.21	3.56	4.11	5.13	13.08	9.36
2.000%	0.000%	1.70	1.78	1.89	2.01	2.42	3.92	1.200%	0.100%	2.32	2.49	2.72	3.03	4.97	11.21
3.000%	0.000%	1.11	1.14	1.19	1.23	1.35	1.55	1.800%	0.150%	1.48	1.54	1.62	1.72	2.00	2.68

Class B-1 Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	10.01	9.03	5.51	3.75	0.000%	0.005%	10.01	10.01	10.01	9.03	5.51	3.75
0.200%	0.000%	10.01	10.01	10.01	9.79	6.06	4.01	0.120%	0.010%	10.01	10.01	10.01	9.56	5.81	3.93
0.400%	0.000%	8.91	9.76	10.01	10.01	6.61	4.28	0.240%	0.020%	10.01	10.01	10.01	9.89	6.21	4.07
0.600%	0.000%	6.04	7.39	8.79	9.74	7.20	4.76	0.360%	0.030%	9.11	9.88	10.01	10.01	6.57	4.28
0.800%	0.000%	4.44	5.11	6.27	7.92	7.26	5.01	0.480%	0.040%	6.84	8.55	9.62	10.01	6.90	4.59
1.000%	0.000%	3.51	3.90	4.49	5.58	6.76	5.01	0.600%	0.050%	5.22	6.35	8.25	9.44	7.34	4.95
1.500%	0.000%	2.30	2.45	2.66	2.94	4.15	4.54	0.900%	0.075%	3.21	3.56	4.11	5.13	6.78	5.01
2.000%	0.000%	1.70	1.78	1.89	2.01	2.42	3.31	1.200%	0.100%	2.32	2.49	2.72	3.03	4.64	4.72
3.000%	0.000%	1.11	1.14	1.19	1.23	1.35	1.55	1.800%	0.150%	1.48	1.54	1.62	1.72	2.00	2.68

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1A, B-1AR and B-1AI Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	25.51	18.16	11.83	8.33	5.03	3.42	0.000%	0.005%	25.50	18.16	11.83	8.33	5.03	3.42
0.200%	0.000%	28.55	23.14	14.50	9.67	5.48	3.63	0.120%	0.010%	27.63	20.92	13.31	9.11	5.28	3.58
0.400%	0.000%	11.05	19.55	19.54	11.67	6.02	3.87	0.240%	0.020%	21.59	24.63	15.33	10.05	5.57	3.67
0.600%	0.000%	7.01	8.90	16.12	16.00	7.18	4.51	0.360%	0.030%	11.45	23.10	18.57	11.32	5.97	3.86
0.800%	0.000%	5.14	6.03	7.71	15.79	11.42	6.39	0.480%	0.040%	7.89	11.16	23.08	13.21	6.46	4.25
1.000%	0.000%	4.06	4.58	5.40	7.03	15.90	8.73	0.600%	0.050%	6.00	7.52	12.44	18.54	8.13	5.01
1.500%	0.000%	2.65	2.86	3.13	3.52	5.44	14.09	0.900%	0.075%	3.69	4.16	4.90	6.39	15.99	8.44
2.000%	0.000%	1.96	2.07	2.21	2.38	2.96	5.53	1.200%	0.100%	2.67	2.89	3.19	3.63	6.77	13.05
3.000%	0.000%	1.28	1.33	1.38	1.44	1.61	1.90	1.800%	0.150%	1.71	1.79	1.89	2.02	2.42	3.47

Class B-1A, B-1AR and B-1AI Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	10.01	8.33	5.03	3.42	0.000%	0.005%	10.01	10.01	10.01	8.33	5.03	3.42
0.200%	0.000%	10.01	10.01	10.01	9.57	5.48	3.63	0.120%	0.010%	10.01	10.01	10.01	9.11	5.28	3.58
0.400%	0.000%	9.95	10.01	10.01	10.01	6.02	3.87	0.240%	0.020%	10.01	10.01	10.01	9.78	5.57	3.67
0.600%	0.000%	7.01	8.84	10.01	10.01	7.06	4.51	0.360%	0.030%	10.00	10.01	10.01	10.01	5.97	3.86
0.800%	0.000%	5.14	6.03	7.71	9.80	7.26	5.01	0.480%	0.040%	7.89	9.90	10.01	10.01	6.46	4.25
1.000%	0.000%	4.06	4.58	5.40	7.03	7.17	5.01	0.600%	0.050%	6.00	7.52	9.88	10.01	7.34	4.90
1.500%	0.000%	2.65	2.86	3.13	3.52	5.40	4.92	0.900%	0.075%	3.69	4.16	4.90	6.39	7.26	5.01
2.000%	0.000%	1.96	2.07	2.21	2.38	2.96	4.31	1.200%	0.100%	2.67	2.89	3.19	3.63	6.11	4.92
3.000%	0.000%	1.28	1.33	1.38	1.44	1.61	1.90	1.800%	0.150%	1.71	1.79	1.89	2.02	2.42	3.47

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-1B Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	26.52	20.44	13.88	9.89	5.99	4.08	0.000%	0.005%	26.52	20.44	13.88	9.89	5.99	4.08
0.200%	0.000%	18.51	26.48	17.89	11.91	6.64	4.38	0.120%	0.010%	28.64	23.76	16.00	11.01	6.34	4.29
0.400%	0.000%	7.86	10.44	20.67	15.91	7.60	4.76	0.240%	0.020%	13.61	26.11	19.30	12.57	6.87	4.46
0.600%	0.000%	5.08	5.94	7.57	14.45	9.35	5.56	0.360%	0.030%	8.21	11.46	22.44	15.04	7.47	4.72
0.800%	0.000%	3.75	4.18	4.84	6.05	14.75	7.80	0.480%	0.040%	5.79	7.21	10.59	18.58	8.27	5.21
1.000%	0.000%	2.96	3.23	3.59	4.13	10.06	10.87	0.600%	0.050%	4.44	5.19	6.62	11.78	10.47	6.11
1.500%	0.000%	1.94	2.05	2.18	2.35	2.91	6.09	0.900%	0.075%	2.73	2.97	3.32	3.86	10.16	10.28
2.000%	0.000%	1.44	1.50	1.56	1.64	1.87	2.31	1.200%	0.100%	1.97	2.09	2.24	2.43	3.17	9.37
3.000%	0.000%	0.94	0.96	0.99	1.02	1.10	1.21	1.800%	0.150%	1.26	1.30	1.35	1.42	1.59	1.89

Class B-1B Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	10.01	9.72	5.99	4.08	0.000%	0.005%	10.01	10.01	10.01	9.72	5.99	4.08
0.200%	0.000%	10.01	10.01	10.01	10.01	6.64	4.38	0.120%	0.010%	10.01	10.01	10.01	10.00	6.34	4.29
0.400%	0.000%	7.86	9.51	10.01	10.01	7.21	4.70	0.240%	0.020%	10.01	10.01	10.01	10.01	6.85	4.46
0.600%	0.000%	5.08	5.94	7.57	9.47	7.34	5.00	0.360%	0.030%	8.21	9.75	10.01	10.01	7.16	4.70
0.800%	0.000%	3.75	4.18	4.84	6.05	7.26	5.01	0.480%	0.040%	5.79	7.21	9.23	10.01	7.33	4.94
1.000%	0.000%	2.96	3.23	3.59	4.13	6.35	5.01	0.600%	0.050%	4.44	5.19	6.62	8.88	7.34	5.01
1.500%	0.000%	1.94	2.05	2.18	2.35	2.91	4.17	0.900%	0.075%	2.73	2.97	3.32	3.86	6.30	5.01
2.000%	0.000%	1.44	1.50	1.56	1.64	1.87	2.31	1.200%	0.100%	1.97	2.09	2.24	2.43	3.17	4.52
3.000%	0.000%	0.94	0.96	0.99	1.02	1.10	1.21	1.800%	0.150%	1.26	1.30	1.35	1.42	1.59	1.89

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2 Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	28.00	24.53	18.77	13.97	8.62	5.91	0.000%	0.005%	28.00	24.53	18.77	13.97	8.62	5.91
0.200%	0.000%	7.67	12.03	15.52	14.18	9.95	7.05	0.120%	0.010%	14.75	19.73	19.00	15.73	10.10	6.52
0.400%	0.000%	3.62	4.12	5.03	8.34	8.38	6.52	0.240%	0.020%	6.04	7.99	13.04	13.04	9.61	6.98
0.600%	0.000%	2.36	2.56	2.83	3.26	6.18	5.78	0.360%	0.030%	3.80	4.43	5.64	9.32	8.53	6.56
0.800%	0.000%	1.75	1.85	1.98	2.16	2.93	5.23	0.480%	0.040%	2.74	3.05	3.53	4.50	7.28	6.10
1.000%	0.000%	1.39	1.45	1.53	1.62	1.94	3.66	0.600%	0.050%	2.12	2.31	2.56	2.97	5.91	5.80
1.500%	0.000%	0.91	0.93	0.96	1.00	1.09	1.25	0.900%	0.075%	1.30	1.37	1.44	1.55	1.89	4.27
2.000%	0.000%	0.67	0.68	0.70	0.71	0.76	0.82	1.200%	0.100%	0.93	0.96	1.00	1.04	1.16	1.38
3.000%	0.000%	0.43	0.43	0.44	0.45	0.46	0.49	1.800%	0.150%	0.59	0.60	0.61	0.62	0.66	0.71

Class B-2 Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	10.01	10.01	7.30	5.00	0.000%	0.005%	10.01	10.01	10.01	10.01	7.30	5.00
0.200%	0.000%	7.09	7.76	8.32	8.78	7.16	5.08	0.120%	0.010%	8.78	9.18	9.50	9.76	7.40	5.06
0.400%	0.000%	3.62	4.12	4.99	5.92	5.77	4.52	0.240%	0.020%	6.01	6.84	7.52	8.09	6.85	5.01
0.600%	0.000%	2.36	2.56	2.83	3.26	4.35	3.87	0.360%	0.030%	3.80	4.43	5.40	6.25	5.87	4.61
0.800%	0.000%	1.75	1.85	1.98	2.16	2.91	3.21	0.480%	0.040%	2.74	3.05	3.53	4.45	4.98	4.13
1.000%	0.000%	1.39	1.45	1.53	1.62	1.94	2.53	0.600%	0.050%	2.12	2.31	2.56	2.97	4.10	3.71
1.500%	0.000%	0.91	0.93	0.96	1.00	1.09	1.25	0.900%	0.075%	1.30	1.37	1.44	1.55	1.89	2.67
2.000%	0.000%	0.67	0.68	0.70	0.71	0.76	0.82	1.200%	0.100%	0.93	0.96	1.00	1.04	1.16	1.38
3.000%	0.000%	0.43	0.43	0.44	0.45	0.46	0.49	1.800%	0.150%	0.59	0.60	0.61	0.62	0.66	0.71

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2A, B-2AR and B-2AI Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	27.51	23.03	16.63	12.07	7.37	5.03	0.000%	0.005%	27.51	23.03	16.63	12.07	7.37	5.03
0.200%	0.000%	10.65	18.52	23.60	15.95	8.59	5.56	0.120%	0.010%	21.47	27.11	20.12	14.01	8.01	5.35
0.400%	0.000%	4.96	5.81	7.41	13.71	11.08	6.36	0.240%	0.020%	8.38	11.78	21.05	17.78	8.99	5.76
0.600%	0.000%	3.24	3.56	4.03	4.79	10.30	8.04	0.360%	0.030%	5.25	6.30	8.50	15.47	10.63	6.29
0.800%	0.000%	2.40	2.57	2.79	3.10	4.49	8.84	0.480%	0.040%	3.76	4.28	5.11	6.90	11.89	7.10
1.000%	0.000%	1.90	2.01	2.13	2.30	2.85	6.18	0.600%	0.050%	2.90	3.20	3.63	4.35	9.99	9.03
1.500%	0.000%	1.25	1.29	1.34	1.40	1.56	1.84	0.900%	0.075%	1.78	1.88	2.01	2.18	2.79	7.38
2.000%	0.000%	0.92	0.94	0.97	1.00	1.08	1.19	1.200%	0.100%	1.28	1.33	1.39	1.46	1.66	2.04
3.000%	0.000%	0.60	0.61	0.61	0.63	0.66	0.69	1.800%	0.150%	0.81	0.83	0.85	0.87	0.93	1.02

Class B-2A, B-2AR and B-2AI Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	10.01	10.01	7.18	4.91	0.000%	0.005%	10.01	10.01	10.01	10.01	7.18	4.91
0.200%	0.000%	9.49	10.00	10.01	10.01	7.42	5.07	0.120%	0.010%	10.01	10.01	10.01	10.01	7.37	5.03
0.400%	0.000%	4.96	5.81	7.33	8.87	7.34	5.01	0.240%	0.020%	8.33	9.50	10.01	10.01	7.42	5.09
0.600%	0.000%	3.24	3.56	4.03	4.79	6.63	5.01	0.360%	0.030%	5.25	6.30	8.01	9.33	7.34	5.09
0.800%	0.000%	2.40	2.57	2.79	3.10	4.46	4.80	0.480%	0.040%	3.76	4.28	5.11	6.80	7.28	5.01
1.000%	0.000%	1.90	2.01	2.13	2.30	2.85	3.93	0.600%	0.050%	2.90	3.20	3.63	4.35	6.37	5.01
1.500%	0.000%	1.25	1.29	1.34	1.40	1.56	1.84	0.900%	0.075%	1.78	1.88	2.01	2.18	2.79	4.18
2.000%	0.000%	0.92	0.94	0.97	1.00	1.08	1.19	1.200%	0.100%	1.28	1.33	1.39	1.46	1.66	2.04
3.000%	0.000%	0.60	0.61	0.61	0.63	0.66	0.69	1.800%	0.150%	0.81	0.83	0.85	0.87	0.93	1.02

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Class B-2B Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	28.49	26.04	20.92	15.87	9.87	6.78	0.000%	0.005%	28.49	26.04	20.92	15.87	9.87	6.78
0.200%	0.000%	4.69	5.53	7.44	12.42	11.32	8.54	0.120%	0.010%	8.02	12.35	17.88	17.45	12.19	7.68
0.400%	0.000%	2.27	2.43	2.65	2.97	5.67	6.67	0.240%	0.020%	3.70	4.19	5.04	8.30	10.24	8.21
0.600%	0.000%	1.49	1.55	1.64	1.74	2.07	3.53	0.360%	0.030%	2.36	2.55	2.79	3.17	6.44	6.83
0.800%	0.000%	1.10	1.14	1.18	1.23	1.37	1.62	0.480%	0.040%	1.72	1.82	1.95	2.11	2.67	5.10
1.000%	0.000%	0.87	0.89	0.92	0.95	1.02	1.14	0.600%	0.050%	1.35	1.41	1.49	1.58	1.83	2.57
1.500%	0.000%	0.57	0.57	0.58	0.60	0.62	0.66	0.900%	0.075%	0.82	0.85	0.88	0.91	1.00	1.16
2.000%	0.000%	0.41	0.42	0.42	0.43	0.44	0.46	1.200%	0.100%	0.58	0.59	0.61	0.62	0.66	0.71
3.000%	0.000%	0.26	0.26	0.27	0.27	0.27	0.28	1.800%	0.150%	0.36	0.37	0.37	0.38	0.39	0.40

Class B-2B Weighted Average Life to Early Redemption (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.000%	0.000%	10.01	10.01	10.01	10.01	7.42	5.09	0.000%	0.005%	10.01	10.01	10.01	10.01	7.42	5.09
0.200%	0.000%	4.69	5.53	6.64	7.55	6.90	5.09	0.120%	0.010%	7.55	8.35	9.00	9.51	7.42	5.09
0.400%	0.000%	2.27	2.43	2.65	2.97	4.19	4.03	0.240%	0.020%	3.70	4.19	5.04	6.17	6.28	4.93
0.600%	0.000%	1.49	1.55	1.64	1.74	2.07	2.74	0.360%	0.030%	2.36	2.55	2.79	3.17	4.41	4.14
0.800%	0.000%	1.10	1.14	1.18	1.23	1.37	1.62	0.480%	0.040%	1.72	1.82	1.95	2.11	2.67	3.26
1.000%	0.000%	0.87	0.89	0.92	0.95	1.02	1.14	0.600%	0.050%	1.35	1.41	1.49	1.58	1.83	2.41
1.500%	0.000%	0.57	0.57	0.58	0.60	0.62	0.66	0.900%	0.075%	0.82	0.85	0.88	0.91	1.00	1.16
2.000%	0.000%	0.41	0.42	0.42	0.43	0.44	0.46	1.200%	0.100%	0.58	0.59	0.61	0.62	0.66	0.71
3.000%	0.000%	0.26	0.26	0.27	0.27	0.27	0.28	1.800%	0.150%	0.36	0.37	0.37	0.38	0.39	0.40

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

SCHEDULE I

STACR® TRUST 2019-DNA3 MAC NOTES
AVAILABLE MODIFICATIONS AND COMBINATIONS

Combination	Exchangeable or MAC Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
1	M-2A	\$195,000,000	50%	M-2	\$390,000,000	100%	One-Month LIBOR + []%	35564TAH3	BBB- / BB- (sf)
	M-2B	\$195,000,000	50%						
2	M-2	\$390,000,000	100%	M-2R	\$390,000,000	100%	One-Month LIBOR + []%	35564TAJ9	BBB- / BB- (sf)
				M-2I	\$390,000,000 ⁽³⁾	100%	[]%	35564TAN0	BBB- / BB- (sf)
3	M-2	\$390,000,000	100%	M-2S	\$390,000,000	100%	One-Month LIBOR + []%	35564TAK6	BBB- / BB- (sf)
				M-2I	\$312,000,000 ⁽³⁾	80%	[]%	35564TAN0	BBB- / BB- (sf)
4	M-2	\$390,000,000	100%	M-2T	\$390,000,000	100%	One-Month LIBOR + []%	35564TAL4	BBB- / BB- (sf)
				M-2I	\$234,000,000 ⁽³⁾	60%	[]%	35564TAN0	BBB- / BB- (sf)
5	M-2	\$390,000,000	100%	M-2U	\$390,000,000	100%	One-Month LIBOR + []%	35564TAM2	BBB- / BB- (sf)
				M-2I	\$156,000,000 ⁽³⁾	40%	[]%	35564TAN0	BBB- / BB- (sf)
6	M-2A	\$195,000,000	100%	M-2AR	\$195,000,000	100%	One-Month LIBOR + []%	35564TAP5	A- / BBB (sf)
				M-2AI	\$195,000,000 ⁽³⁾	100%	[]%	35564TAT7	A- / BBB (sf)
7	M-2A	\$195,000,000	100%	M-2AS	\$195,000,000	100%	One-Month LIBOR + []%	35564TAQ3	A- / BBB (sf)
				M-2AI	\$156,000,000 ⁽³⁾	80%	[]%	35564TAT7	A- / BBB (sf)
8	M-2A	\$195,000,000	100%	M-2AT	\$195,000,000	100%	One-Month LIBOR + []%	35564TAR1	A- / BBB (sf)
				M-2AI	\$117,000,000 ⁽³⁾	60%	[]%	35564TAT7	A- / BBB (sf)
9	M-2A	\$195,000,000	100%	M-2AU	\$195,000,000	100%	One-Month LIBOR + []%	35564TAS9	A- / BBB (sf)
				M-2AI	\$78,000,000 ⁽³⁾	40%	[]%	35564TAT7	A- / BBB (sf)

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Combination	Exchangeable or MAC Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
10	M-2B	\$195,000,000	100%	M-2BR	\$195,000,000	100%	One-Month LIBOR + [] %	35564TAU4	BBB- / BB- (sf)
				M-2BI	\$195,000,000 ⁽³⁾	100%	[] %	35564TAY6	BBB- / BB- (sf)
11	M-2B	\$195,000,000	100%	M-2BS	\$195,000,000	100%	One-Month LIBOR + [] %	35564TAV2	BBB- / BB- (sf)
				M-2BI	\$156,000,000 ⁽³⁾	80%	[] %	35564TAY6	BBB- / BB- (sf)
12	M-2B	\$195,000,000	100%	M-2BT	\$195,000,000	100%	One-Month LIBOR + [] %	35564TAW0	BBB- / BB- (sf)
				M-2BI	\$117,000,000 ⁽³⁾	60%	[] %	35564TAY6	BBB- / BB- (sf)
13	M-2B	\$195,000,000	100%	M-2BU	\$195,000,000	100%	One-Month LIBOR + [] %	35564TAX8	BBB- / BB- (sf)
				M-2BI	\$78,000,000 ⁽³⁾	40%	[] %	35564TAY6	BBB- / BB- (sf)
14	M-2B	\$195,000,000	100%	M-2RB	\$195,000,000 ⁽⁴⁾	100%	(6)	35564TAZ3	BBB- / BB- (sf)
	M-2AI	\$195,000,000 ⁽³⁾							
15	M-2B	\$195,000,000	100%	M-2SB	\$195,000,000 ⁽⁴⁾	100%	(6)	35564TBA7	BBB- / BB- (sf)
	M-2AI	\$156,000,000 ⁽³⁾							
16	M-2B	\$195,000,000	100%	M-2TB	\$195,000,000 ⁽⁴⁾	100%	(6)	35564TBB5	BBB- / BB- (sf)
	M-2AI	\$117,000,000 ⁽³⁾							
17	M-2B	\$195,000,000	100%	M-2UB	\$195,000,000 ⁽⁴⁾	100%	(6)	35564TBC3	BBB- / BB- (sf)
	M-2AI	\$78,000,000 ⁽³⁾							
18	B-1A	\$45,000,000	50%	B-1	\$90,000,000	100%	One-Month LIBOR + [] %	35564TBD1	BB / B (sf)
	B-1B	\$45,000,000	50%						
19	B-1A	\$45,000,000	100%	B-1AR	\$45,000,000	100%	One-Month LIBOR + [] %	35564TBF6	BB+ / B+ (sf)
				B-1AI	\$45,000,000 ⁽³⁾	100%	[] %	35564TBG4	BB+ / B+ (sf)
20	B-2A	\$48,000,000	50%	B-2	\$96,000,000	100%	One-Month LIBOR + [] %	35564TBE9	NR / NR
	B-2B	\$48,000,000	50%						

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Combination	Exchangeable or MAC Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
21	B-2A	\$48,000,000	100%	B-2AR	\$48,000,000	100%	One-Month LIBOR + []%	35564TBH2	NR / NR
				B-2AI	\$48,000,000 ⁽³⁾	100%	[]%	35564TBJ8	NR / NR

- (1) Exchange proportions are constant proportions of the original Class Principal Balances (or original Notional Principal Amounts, if applicable) of the Exchangeable Classes or MAC Classes, as applicable. In accordance with the exchange proportions, you may exchange the Exchangeable Notes for MAC Notes, and vice versa. In addition, in the case of Combinations 2, 3, 4 and 5, in accordance with the exchange proportions, the indicated MAC Notes may further be exchanged for other MAC Notes, and vice versa. In addition, in the case of Combinations 14, 15, 16 and 17, in accordance with the exchange proportions, the indicated MAC Notes and Exchangeable Notes may be further exchanged for other MAC Notes, and vice versa.
- (2) In the event that One-Month LIBOR for any Accrual Period is less than zero, the Class Coupons of the Interest Only MAC Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MAC Notes and the other MAC Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MAC Notes in the case of the related Combinations listed in Schedule I).
- (3) Notional Principal Amount.
- (4) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.
- (5) The Notional Principal Amount of the MAC Class being exchanged equals the proportionate interest of the Original Class Principal Balance of the Exchangeable Class (for the avoidance of doubt, the Class M-2B Notes) being exchanged in such combination.
- (6) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.

PRELIMINARY TERM SHEET

Reference Pool Summary

Statistics for the Reference Obligations listed below are based on Cut-off Date information as of May 31, 2019.

	<u>Aggregate</u>	<u>Average or Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Current Principal Balance:	\$25,533,496,621	\$233,178	\$327	\$1,157,444
Number of Reference Obligations:	109,502	-	-	-
Mortgage Rate:	-	4.912%	3.625%	6.750%
Loan Age:	-	9 months	4 months	52 months
Original LTV Ratio:	-	76%	61%	80%
Original Combined LTV Ratio:	-	76%	61%	97%
Original Credit Score⁽¹⁾:	-	750	600	839
Original Debt-to-Income Ratio⁽²⁾:	-	36%	1%	51%
Original Term to Maturity:	-	360 months	241 months	360 months
Remaining Term to Maturity:	-	351 months	209 months	356 months

(1) Calculated based only on those Reference Obligations that had non-zero original credit scores for the mortgagors.

(2) Calculated based only on those Reference Obligations that had non-zero original debt-to-income ratios.

PRELIMINARY TERM SHEET

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PRELIMINARY TERM SHEET

Appendix A

The Reference Pool as of the Cut-off Date

For purposes of the collateral stratification tables herein, the principal balance of all mortgage loans with loan ages less than or equal to six months have been rounded to the nearest \$1,000. Accordingly, aggregate balances and weighted averages based on such rounded balances reflected in the collateral stratification tables included in this Term Sheet may differ from aggregate balances and weighted averages computed using unrounded principal balances reported elsewhere in this Term Sheet.

Amortization Type of the Reference Obligations

Amortization Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Fixed Rate.....	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Principal Balance of the Reference Obligations at Origination

Range of Original Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
0.01 to 25,000.00.....	16	329,956.58	0.00	20,622.29	5.554	709	74	74
25,000.01 to 50,000.00.....	761	32,710,573.11	0.13	42,983.67	5.446	741	76	76
50,000.01 to 75,000.00.....	3,595	228,295,319.04	0.89	63,503.57	5.336	743	76	76
75,000.01 to 100,000.00.....	6,484	571,647,261.34	2.24	88,162.75	5.209	743	75	75
100,000.01 to 125,000.00.....	7,401	839,088,142.39	3.29	113,374.97	5.134	744	76	76
125,000.01 to 150,000.00.....	10,887	1,475,945,375.27	5.78	135,569.52	5.079	745	76	76
150,000.01 to 200,000.00.....	21,062	3,615,238,749.69	14.16	171,647.46	4.981	748	76	76
200,000.01 to 250,000.00.....	16,458	3,641,043,218.48	14.26	221,232.42	4.898	749	76	76
250,000.01 to 300,000.00.....	13,387	3,571,965,570.99	13.99	266,823.45	4.855	752	77	77
300,000.01 to 350,000.00.....	9,787	3,118,545,214.04	12.21	318,641.59	4.829	751	76	76
350,000.01 to 400,000.00.....	7,309	2,668,514,911.96	10.45	365,099.86	4.813	753	76	77
400,000.01 to 450,000.00.....	5,968	2,495,478,831.05	9.77	418,143.24	4.843	751	76	77
450,000.01 to 500,000.00.....	3,305	1,487,940,551.67	5.83	450,208.94	4.888	749	74	76
500,000.01 to 550,000.00.....	1,041	535,523,331.64	2.10	514,431.63	4.909	752	76	76
550,000.01 to 600,000.00.....	832	469,492,085.74	1.84	564,293.37	4.889	752	76	76
600,000.01 to 650,000.00.....	611	373,583,161.25	1.46	611,429.07	4.910	749	76	77
650,000.01 to 700,000.00.....	509	336,461,324.84	1.32	661,024.21	4.958	750	74	77
700,000.01 to 750,000.00.....	32	22,965,727.16	0.09	717,678.97	5.262	740	73	75
750,000.01 to 800,000.00.....	16	12,336,250.22	0.05	771,015.64	5.072	767	74	74
800,000.01 to 850,000.00.....	13	10,620,029.78	0.04	816,925.37	5.173	758	73	73
850,000.01 to 900,000.00.....	13	11,219,292.52	0.04	863,022.50	5.131	741	71	71
900,000.01 and greater.....	15	14,590,559.38	0.06	972,703.96	5.276	757	73	73
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The average principal balance of the Reference Obligations at origination was approximately \$238,578.30.

*Amounts may not add up to the totals shown due to rounding.

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Principal Balance of the Reference Obligations

Range of Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
0.01 to 25,000.00.....	101	1,595,298.50	0.01	15,795.03	5.023	763	75	75
25,000.01 to 50,000.00.....	954	40,582,155.53	0.16	42,538.95	5.357	748	76	76
50,000.01 to 75,000.00.....	3,874	248,673,285.95	0.97	64,190.32	5.305	745	76	76
75,000.01 to 100,000.00.....	6,636	590,693,721.97	2.31	89,013.52	5.187	744	75	75
100,000.01 to 125,000.00.....	7,975	915,527,800.30	3.59	114,799.72	5.115	745	76	76
125,000.01 to 150,000.00.....	10,999	1,514,387,638.10	5.93	137,684.12	5.061	746	76	76
150,000.01 to 200,000.00.....	20,970	3,651,054,121.04	14.30	174,108.45	4.968	748	76	76
200,000.01 to 250,000.00.....	16,941	3,822,884,954.72	14.97	225,658.75	4.892	749	76	76
250,000.01 to 300,000.00.....	12,662	3,450,752,353.11	13.51	272,528.22	4.852	752	76	77
300,000.01 to 350,000.00.....	9,956	3,236,541,002.43	12.68	325,084.47	4.832	751	76	77
350,000.01 to 400,000.00.....	6,745	2,517,124,896.87	9.86	373,183.82	4.812	753	76	77
400,000.01 to 450,000.00.....	7,847	3,388,316,471.32	13.27	431,797.69	4.876	750	75	77
450,000.01 to 500,000.00.....	932	443,706,041.39	1.74	476,079.44	4.892	751	75	76
500,000.01 to 550,000.00.....	989	516,716,645.02	2.02	522,463.75	4.927	751	76	76
550,000.01 to 600,000.00.....	817	469,468,575.39	1.84	574,624.94	4.880	752	76	77
600,000.01 to 650,000.00.....	563	351,968,833.10	1.38	625,166.67	4.933	748	76	77
650,000.01 to 700,000.00.....	457	305,288,315.25	1.20	668,026.95	4.974	750	74	77
700,000.01 to 750,000.00.....	27	19,487,196.25	0.08	721,748.01	5.269	738	73	75
750,000.01 to 800,000.00.....	17	13,131,250.22	0.05	772,426.48	5.097	765	74	74
800,000.01 to 850,000.00.....	13	10,668,517.97	0.04	820,655.23	5.185	751	73	73
850,000.01 to 900,000.00.....	13	11,273,745.70	0.04	867,211.21	5.063	753	72	72
900,000.01 and greater.....	14	13,692,618.01	0.05	978,044.14	5.311	754	73	73
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$233,178.71.

*Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Mortgage Rate of the Reference Obligations

Range of Mortgage Rates (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
3.625 to 3.749.....	8	2,116,628.33	0.01	264,578.54	3.625	757	73	73
3.750 to 3.874.....	24	6,602,906.12	0.03	275,121.09	3.750	757	74	74
3.875 to 3.999.....	65	20,180,585.32	0.08	310,470.54	3.903	766	75	76
4.000 to 4.124.....	98	25,453,564.90	0.10	259,730.25	4.006	762	74	74
4.125 to 4.249.....	3,618	886,850,825.85	3.47	245,121.84	4.126	768	76	77
4.250 to 4.374.....	3,173	802,043,385.66	3.14	252,771.32	4.252	765	76	76
4.375 to 4.499.....	3,728	1,079,037,538.24	4.23	289,441.40	4.383	766	76	76
4.500 to 4.624.....	7,086	1,938,820,109.58	7.59	273,612.77	4.505	767	76	76
4.625 to 4.749.....	11,283	2,890,278,941.05	11.32	256,162.27	4.626	767	76	76
4.750 to 4.874.....	14,492	3,665,493,916.51	14.36	252,932.23	4.751	761	76	76
4.875 to 4.999.....	19,781	4,769,478,487.76	18.68	241,114.12	4.899	752	76	77
5.000 to 5.124.....	6,728	1,521,342,518.68	5.96	226,121.06	5.002	750	76	77
5.125 to 5.249.....	7,793	1,713,109,427.45	6.71	219,826.69	5.126	744	76	77
5.250 to 5.374.....	8,220	1,704,460,679.92	6.68	207,355.31	5.250	732	76	77
5.375 to 5.499.....	7,120	1,501,058,782.70	5.88	210,822.86	5.381	725	76	77
5.500 to 5.624.....	5,011	1,008,695,768.02	3.95	201,296.30	5.502	720	76	77
5.625 to 5.749.....	3,509	643,925,037.99	2.52	183,506.71	5.627	717	76	76
5.750 to 5.874.....	3,556	619,042,905.73	2.42	174,084.06	5.751	715	76	76
5.875 to 5.999.....	2,916	519,527,468.61	2.03	178,164.43	5.887	709	76	77
6.000 to 6.124.....	621	111,341,851.71	0.44	179,294.45	6.001	708	77	77
6.125 to 6.249.....	354	60,600,646.35	0.24	171,188.27	6.127	697	77	78
6.250 to 6.374.....	164	22,905,763.64	0.09	139,669.29	6.250	706	77	77
6.375 to 6.499.....	39	5,787,528.66	0.02	148,398.17	6.375	696	78	78
6.500 to 6.624.....	26	3,479,157.94	0.01	133,813.77	6.500	694	78	78
6.625 to 6.749.....	85	11,027,596.81	0.04	129,736.43	6.625	667	78	79
6.750 to 6.874.....	4	873,414.61	0.00	218,353.65	6.750	641	78	78
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 4.912%.

* Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Loan Age of the Reference Obligations

Loan Age (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
4.....	559	136,415,000.00	0.53	244,033.99	5.213	746	76	76
5.....	16,464	3,811,612,000.00	14.93	231,511.90	5.122	749	76	76
6.....	31,020	7,123,979,000.00	27.90	229,657.61	4.998	749	76	76
7.....	29,715	6,998,588,462.38	27.41	235,523.76	4.901	749	76	76
8.....	17,557	4,074,025,716.46	15.96	232,045.66	4.902	749	76	77
9.....	3,544	775,030,367.01	3.04	218,688.03	4.941	745	76	77
10.....	1,736	477,671,266.42	1.87	275,156.26	4.733	753	77	77
11.....	1,278	346,871,608.40	1.36	271,417.53	4.603	757	76	76
12.....	574	154,029,503.47	0.60	268,344.08	4.601	752	75	75
13.....	317	81,277,584.22	0.32	256,396.16	4.510	750	77	77
14.....	427	108,193,011.13	0.42	253,379.42	4.319	751	76	76
15.....	188	45,003,568.12	0.18	239,380.68	4.350	735	76	76
16.....	6	1,441,880.62	0.01	240,313.44	4.306	731	75	81
17.....	4	1,258,374.13	0.00	314,593.53	4.522	758	76	76
19.....	1	124,483.54	0.00	124,483.54	4.375	729	80	80
20.....	2	269,289.25	0.00	134,644.63	4.734	700	76	76
21.....	3	860,154.81	0.00	286,718.27	4.332	728	76	76
22.....	2	384,959.68	0.00	192,479.84	4.390	754	80	80
23.....	1	276,121.32	0.00	276,121.32	4.500	678	75	75
24.....	7	1,619,726.27	0.01	231,389.47	4.318	758	73	73
25.....	7	1,737,610.19	0.01	248,230.03	4.304	795	76	76
26.....	7	1,878,912.07	0.01	268,416.01	4.333	719	76	76
27.....	2	431,174.13	0.00	215,587.07	4.375	713	77	77
28.....	1	277,519.94	0.00	277,519.94	4.250	791	78	78
30.....	2	672,904.53	0.00	336,452.27	4.004	764	80	80
31.....	1	315,742.25	0.00	315,742.25	3.900	804	80	80
33.....	2	558,167.12	0.00	279,083.56	3.888	0	80	80
34.....	1	156,622.04	0.00	156,622.04	4.125	713	80	80
36.....	1	127,006.38	0.00	127,006.38	4.000	683	80	80
37.....	2	351,465.52	0.00	175,732.76	4.157	809	80	80
38.....	3	675,387.49	0.00	225,129.16	4.212	717	78	78
39.....	16	3,152,244.04	0.01	197,015.25	4.232	762	74	74
40.....	205	41,652,924.56	0.16	203,185.00	4.200	760	77	77
41.....	272	53,617,660.18	0.21	197,123.75	4.200	756	75	75
42.....	661	143,658,509.27	0.56	217,335.11	4.198	765	76	76
43.....	792	185,930,777.56	0.73	234,761.08	4.202	768	75	76
44.....	1,267	302,954,982.39	1.19	239,112.06	4.209	768	76	77
45.....	1,403	332,318,000.08	1.30	236,862.44	4.208	768	77	77
46.....	704	161,402,980.25	0.63	229,265.60	4.191	765	77	77
47.....	265	58,025,010.86	0.23	218,962.31	4.189	760	76	76
48.....	155	33,384,217.84	0.13	215,382.05	4.226	761	76	76
49.....	156	33,773,887.73	0.13	216,499.28	4.220	759	76	76
50.....	79	17,237,301.58	0.07	218,193.69	4.192	761	76	76
51.....	91	19,953,813.17	0.08	219,272.67	4.224	760	75	76
52.....	2	358,539.74	0.00	179,269.87	4.250	781	79	79
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 9 months.

*Amounts may not add up to the totals shown due to rounding.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Loan-to-Value Ratio of the Reference Obligations at Origination

Range of Original Loan-to-Value Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
61 to 65.....	7,833	1,761,183,408.72	6.90	224,841.49	4.853	749	63	64
66 to 70.....	13,652	3,224,508,763.89	12.63	236,193.14	4.899	742	69	69
71 to 75.....	23,826	5,440,615,024.96	21.31	228,347.81	4.992	751	74	75
76 to 80.....	64,191	15,107,228,240.57	59.17	235,348.07	4.893	751	80	80
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The weighted average loan-to-value ratio of the Reference Obligations at origination was approximately 76%.

Combined Loan-to-Value Ratio of the Reference Obligations at Origination

Range of Original Combined Loan-to-Value Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
61 to 65.....	7,571	1,661,437,902.52	6.51	219,447.62	4.852	749	63	63
66 to 70.....	13,356	3,104,916,287.17	12.16	232,473.52	4.898	742	69	69
71 to 75.....	23,301	5,243,266,426.85	20.53	225,023.24	4.989	751	74	74
76 to 80.....	63,691	14,931,536,861.25	58.48	234,437.16	4.888	751	80	80
81 to 85.....	185	65,207,359.76	0.26	352,472.21	5.050	739	72	84
86 to 90.....	1,016	386,308,158.85	1.51	380,224.57	5.094	746	75	90
91 to 95.....	374	139,170,653.44	0.55	372,114.05	5.102	743	77	95
96 to 97.....	8	1,691,788.30	0.01	211,473.54	5.137	753	78	97
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The weighted average combined loan-to-value ratio of the Reference Obligations at origination was approximately 76%.

Credit Score of the Mortgages of the Reference Obligations at Origination

Range of Original Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Not Available.....	800	186,552,832.63	0.73	233,191.04	4.225	N/A	77	77
600 to 619.....	77	12,969,638.78	0.05	168,436.87	5.420	611	75	76
620 to 639.....	1,724	350,015,083.64	1.37	203,024.99	5.458	630	75	75
640 to 659.....	3,020	616,035,232.61	2.41	203,985.18	5.407	650	75	75
660 to 679.....	4,656	974,904,808.87	3.82	209,386.77	5.344	670	75	75
680 to 699.....	7,813	1,745,301,478.10	6.84	223,384.29	5.173	690	75	76
700 to 719.....	10,856	2,536,396,916.51	9.93	233,640.10	5.023	709	76	77
720 to 739.....	13,008	3,098,373,220.58	12.13	238,189.82	4.918	729	76	77
740 to 759.....	15,538	3,762,701,866.43	14.74	242,161.27	4.850	750	76	77
760 to 779.....	18,168	4,371,312,048.76	17.12	240,605.02	4.825	770	76	76
780 to 799.....	20,789	4,985,641,532.77	19.53	239,821.13	4.796	790	76	76
800 to 819.....	12,753	2,832,085,471.86	11.09	222,072.10	4.789	807	76	76
820 to 839.....	300	61,245,306.60	0.24	204,151.02	4.820	822	75	75
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The non-zero weighted average credit score of the Mortgages of the Reference Obligations at origination was approximately 750.

* Amounts may not add up to the totals shown due to rounding.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Debt-to-Income Ratio of the Reference Obligations at Origination

Range of Original Debt-to-Income Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Not Available.....	8	1,296,593.85	0.01	162,074.23	5.592	758	73	73
1 to 20.....	8,348	1,671,965,484.31	6.55	200,283.36	4.815	766	76	76
21 to 25.....	10,047	2,168,237,637.92	8.49	215,809.46	4.825	760	76	76
26 to 30.....	13,982	3,146,746,026.67	12.32	225,056.93	4.842	755	76	76
31 to 35.....	16,863	3,858,355,003.02	15.11	228,805.97	4.895	749	76	77
36 to 40.....	19,035	4,475,780,651.19	17.53	235,134.26	4.941	746	76	77
41 to 45.....	22,677	5,474,045,668.37	21.44	241,391.97	4.983	741	76	76
46 to 50.....	18,541	4,736,871,075.62	18.55	255,480.88	4.938	750	76	76
51 to 55.....	1	237,297.19	0.00	237,297.19	4.500	777	80	80
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The non-zero weighted average debt-to-income ratio of the Mortgagors of the Reference Obligations at origination was approximately 36%.

Occupancy Type of the Reference Obligations

Occupancy Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Primary Residence	88,697	21,527,689,488.29	84.31	242,710.46	4.854	748	76	77
Investment Property	13,937	2,464,807,020.56	9.65	176,853.49	5.459	758	75	75
Second Home.....	6,868	1,541,038,929.29	6.04	224,379.58	4.849	764	77	77
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Loan Purpose of the Reference Obligations

Loan Purpose	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Purchase	72,796	17,207,729,405.30	67.39	236,382.90	4.856	756	77	77
Cash-out Refinance.....	25,862	5,733,718,627.04	22.46	221,704.38	5.136	734	74	74
No Cash-out Refinance	10,844	2,592,087,405.80	10.15	239,034.25	4.789	744	74	74
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

* Amounts may not add up to the totals shown due to rounding.

Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Property Type of the Reference Obligations

Property Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Single Family.....	68,116	15,464,100,105.67	60.56	227,025.96	4.940	747	76	76
Planned Unit Development	31,066	7,907,038,411.93	30.97	254,523.87	4.864	752	76	77
Condominium	9,544	2,027,480,284.61	7.94	212,435.07	4.896	759	76	76
Co-operative	371	79,789,111.08	0.31	215,064.99	4.582	759	77	77
Manufactured Housing.....	405	55,127,524.85	0.22	136,117.35	5.118	747	77	77
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

* Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgaged Properties (State or Territory)

State or Territory	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
California.....	10,775	3,734,775,502.52	14.63	346,614.90	4.925	746	75	75
Texas.....	9,816	2,189,308,112.43	8.57	223,034.65	4.906	748	76	77
Florida.....	8,182	1,721,526,095.79	6.74	210,404.07	4.971	748	76	77
New York.....	4,000	1,161,026,165.01	4.55	290,256.54	4.865	750	76	76
Colorado.....	3,792	1,119,194,669.60	4.38	295,146.27	4.911	751	75	76
Washington.....	3,561	1,077,803,707.28	4.22	302,668.83	4.969	748	75	76
Illinois.....	4,663	934,295,323.40	3.66	200,363.57	4.819	754	77	77
Arizona.....	3,931	865,569,692.78	3.39	220,190.71	4.970	751	76	76
Georgia.....	3,754	792,724,363.69	3.10	211,167.92	4.905	750	76	77
New Jersey.....	2,716	753,705,280.37	2.95	277,505.63	4.855	750	76	76
Michigan.....	4,265	723,825,184.97	2.83	169,712.82	4.923	747	77	77
North Carolina.....	3,170	655,354,116.19	2.57	206,736.31	4.852	757	76	77
Ohio.....	4,148	641,071,870.47	2.51	154,549.63	4.906	749	77	77
Massachusetts.....	2,089	623,940,580.31	2.44	298,679.07	4.879	748	75	76
Oregon.....	2,281	623,896,849.20	2.44	273,519.00	4.959	752	75	76
Virginia.....	2,387	616,550,687.81	2.41	258,295.22	4.835	754	76	76
Minnesota.....	2,757	612,106,342.58	2.40	222,018.99	4.837	755	77	77
Pennsylvania.....	3,162	596,467,913.89	2.34	188,636.28	4.848	754	77	77
Utah.....	2,081	543,108,314.25	2.13	260,984.29	4.956	749	76	76
Tennessee.....	2,336	454,148,565.84	1.78	194,412.91	4.960	750	76	76
Indiana.....	2,825	448,938,131.46	1.76	158,916.15	4.957	750	77	77
Maryland.....	1,634	428,205,662.24	1.68	262,059.77	4.872	752	76	77
Wisconsin.....	2,142	388,162,824.46	1.52	181,215.14	4.874	755	76	77
Nevada.....	1,547	377,752,610.39	1.48	244,183.98	5.098	743	76	76
Missouri.....	2,028	348,818,742.27	1.37	172,001.35	4.917	751	77	77
South Carolina.....	1,587	315,357,452.81	1.24	198,712.95	4.914	754	76	76
Kentucky.....	1,328	223,915,245.94	0.88	168,610.88	4.890	749	76	77
Connecticut.....	969	221,764,285.47	0.87	228,858.91	4.863	751	77	77
Idaho.....	974	208,619,451.53	0.82	214,188.35	4.984	751	76	76
Louisiana.....	1,002	198,203,598.48	0.78	197,807.98	4.921	748	76	77
Alabama.....	1,026	185,161,353.35	0.73	180,469.16	4.916	749	76	77
Oklahoma.....	953	162,220,140.29	0.64	170,220.50	4.977	751	77	77
New Hampshire.....	590	137,364,187.50	0.54	232,820.66	4.869	748	76	76
Iowa.....	724	125,813,327.12	0.49	173,775.31	4.802	755	77	77
Arkansas.....	773	124,905,356.82	0.49	161,585.20	4.951	749	76	76
Kansas.....	686	120,005,873.02	0.47	174,935.67	4.916	754	77	77
Hawaii.....	252	114,040,883.17	0.45	452,543.19	4.890	747	75	76
Maine.....	526	109,919,926.16	0.43	208,973.24	4.964	753	77	77
Montana.....	461	106,676,926.18	0.42	231,403.31	4.931	756	75	76
New Mexico.....	523	104,332,570.54	0.41	199,488.66	4.948	752	77	77
Rhode Island.....	375	86,599,556.43	0.34	230,932.15	4.927	747	76	76
Delaware.....	367	82,712,954.05	0.32	225,375.90	4.885	756	77	77
Nebraska.....	455	77,831,373.05	0.30	171,057.96	4.894	755	77	77
Mississippi.....	385	69,406,210.72	0.27	180,275.87	4.918	745	77	77
Vermont.....	279	57,608,514.36	0.23	206,482.13	4.812	757	77	77
District of Columbia.....	133	48,356,070.34	0.19	363,579.48	4.906	749	75	75
Alaska.....	187	47,821,181.25	0.19	255,728.24	4.999	750	76	76
North Dakota.....	218	47,407,159.47	0.19	217,464.03	4.718	756	77	78
West Virginia.....	266	40,090,662.10	0.16	150,716.77	4.888	743	76	76
South Dakota.....	210	38,082,722.10	0.15	181,346.30	4.867	755	76	77
Wyoming.....	175	36,845,961.46	0.14	210,548.35	4.915	755	76	76
Virgin Islands.....	18	7,501,871.98	0.03	416,770.67	5.203	755	74	74
Guam.....	9	1,588,388.16	0.01	176,487.57	4.798	723	75	75
Puerto Rico.....	9	1,104,925.09	0.00	122,769.45	4.785	740	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

* Amounts may not add up to the totals shown due to rounding.

PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgaged Properties (Top 10 Metropolitan Statistical Areas (“MSA”))

Top 10 MSAs	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Los Angeles-Long Beach-Glendale, CA	1,960	790,622,239.24	3.10	403,378.69	4.918	746	74	75
New York-Jersey City-White Plains, NY-NJ	1,960	713,686,755.05	2.80	364,125.90	4.876	750	75	75
Chicago-Naperville-Evanston, IL	2,986	658,884,210.49	2.58	220,657.81	4.803	755	77	77
Phoenix-Mesa-Chandler, AZ	2,856	655,599,493.46	2.57	229,551.64	4.965	749	76	76
Denver-Aurora-Lakewood, CO.....	2,076	652,801,273.96	2.56	314,451.48	4.895	749	75	76
Dallas-Plano-Irving, TX.....	2,453	610,333,236.05	2.39	248,810.94	4.903	747	76	78
Atlanta-Sandy Springs-Alpharetta, GA.....	2,642	590,645,430.89	2.31	223,559.97	4.901	749	76	77
Riverside-San Bernardino-Ontario, CA.....	2,001	579,444,024.05	2.27	289,577.22	4.938	741	75	76
Houston-The Woodlands-Sugar Land, TX.....	2,565	574,031,892.77	2.25	223,794.11	4.860	748	77	78
Minneapolis-St. Paul-Bloomington, MN-WI	2,029	474,928,278.97	1.86	234,070.12	4.837	754	77	77
Other.....	85,974	19,232,558,603.21	75.32	223,702.03	4.919	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Geographic Concentration of the Mortgaged Properties (Top 10 Three-Digit Zip Codes)

Top 10 Three-Digit Zip Codes	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
750xx.....	1,519	393,146,911.19	1.54	258,819.56	4.881	748	76	78
840xx.....	1,072	298,617,216.76	1.17	278,560.84	4.937	750	76	76
945xx.....	690	286,841,507.18	1.12	415,712.33	4.914	743	74	75
300xx.....	1,194	279,512,541.27	1.09	234,097.61	4.884	749	76	77
852xx.....	1,045	265,565,275.47	1.04	254,129.45	4.942	752	76	76
980xx.....	615	233,613,990.30	0.91	379,860.15	4.911	746	75	76
917xx.....	601	223,391,102.06	0.87	371,699.01	4.842	749	74	75
606xx.....	864	215,685,840.52	0.84	249,636.39	4.768	760	76	77
800xx.....	670	207,197,286.24	0.81	309,249.68	4.895	749	75	76
801xx.....	608	203,361,181.40	0.80	334,475.63	4.881	749	75	76
Other.....	100,624	22,926,602,585.75	89.79	227,844.28	4.915	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

* Amounts may not add up to the totals shown due to rounding.

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-DNA3

PRELIMINARY TERM SHEET

Original Term to Maturity of the Reference Obligations

Original Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
240 to 259	4	575,839.82	0.00	143,959.96	4.765	750	73	73
260 to 279	41	8,040,891.54	0.03	196,119.31	5.041	721	73	73
280 to 299	17	3,699,308.73	0.01	217,606.40	4.854	749	72	72
300 to 319	708	142,084,768.39	0.56	200,684.70	4.852	744	74	74
320 to 339	55	12,336,913.93	0.05	224,307.53	5.048	734	75	75
340 to 359	132	33,897,709.42	0.13	256,800.83	4.665	751	74	75
360	108,545	25,332,900,006.31	99.21	233,386.15	4.913	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The weighted average original term to maturity of the Reference Obligations was approximately 360 months.

Remaining Term to Maturity of the Reference Obligations

Remaining Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
200 to 219	1	162,839.82	0.00	162,839.82	4.125	787	65	65
220 to 239	2	284,441.64	0.00	142,220.82	4.285	779	77	77
240 to 259	108	23,316,037.58	0.09	215,889.24	4.310	763	73	73
260 to 279	33	5,955,846.59	0.02	180,480.20	4.970	719	72	73
280 to 299	612	122,278,450.78	0.48	199,801.39	4.961	741	74	74
300 to 319	5,795	1,330,845,702.71	5.21	229,654.13	4.210	766	76	76
320 to 339	293	62,880,314.06	0.25	214,608.58	4.302	756	76	76
340 to 359	102,658	23,987,811,804.96	93.95	233,667.24	4.953	749	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 351 months.

* Amounts may not add up to the totals shown due to rounding.

Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Sellers of the Reference Obligations

Seller	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
JPMorgan Chase Bank, National Association ...	16,592	3,868,073,490.49	15.15	233,128.83	4.567	755	76	76
Wells Fargo Bank, N.A.....	11,891	2,944,574,251.27	11.53	247,630.50	4.952	750	76	77
Quicken Loans Inc.	7,365	1,699,377,355.74	6.66	230,736.91	5.027	736	75	75
United Shore Financial Services, LLC.	5,502	1,627,734,848.28	6.37	295,844.21	4.924	753	76	76
Caliber Home Loans, Inc.	3,946	984,409,716.24	3.86	249,470.28	5.131	743	76	76
U.S. Bank N.A.	3,770	861,522,383.66	3.37	228,520.53	4.867	750	76	77
AmeriHome Mortgage Company, LLC.	3,901	818,192,408.85	3.20	209,739.15	4.964	757	75	76
Fairway Independent Mortgage Corporation.....	2,879	746,387,912.06	2.92	259,252.49	5.008	752	76	77
Suntrust Bank	2,688	646,401,161.62	2.53	240,476.62	5.058	742	76	77
Flagstar Bank, FSB	1,846	482,983,661.07	1.89	261,637.95	4.947	749	75	76
Other.....	49,122	10,853,878,248.86	42.51	220,957.58	4.968	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Servicers of the Reference Obligations

Servicer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
JPMorgan Chase Bank, National Association.....	16,850	3,929,639,176.89	15.39	233,213.01	4.571	755	76	76
Wells Fargo Bank, N.A.....	11,891	2,944,574,251.27	11.53	247,630.50	4.952	750	76	77
Quicken Loans Inc.....	7,365	1,699,377,355.74	6.66	230,736.91	5.027	736	75	75
United Shore Financial Services, LLC.....	5,502	1,627,734,848.28	6.37	295,844.21	4.924	753	76	76
Matrix Financial Services Corporation.....	4,641	1,257,732,838.75	4.93	271,004.71	4.938	751	76	77
Caliber Home Loans, Inc.....	3,946	984,409,716.24	3.86	249,470.28	5.131	743	76	76
U.S. Bank N.A.....	3,963	911,653,424.64	3.57	230,041.24	4.870	750	76	77
AmeriHome Mortgage Company, LLC	3,507	737,613,408.44	2.89	210,326.04	4.970	756	75	76
Suntrust Bank.....	2,688	646,401,161.62	2.53	240,476.62	5.058	742	76	77
New Residential Mortgage LLC.....	2,568	570,613,892.52	2.23	222,201.67	5.138	743	75	75
Other.....	46,581	10,223,785,363.75	40.04	219,484.02	4.964	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Origination Channel of the Reference Obligations

Origination Channel	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Retail	59,567	13,224,386,489.94	51.79	222,008.60	4.942	749	76	76
Correspondent.....	38,230	9,072,719,991.68	35.53	237,319.38	4.856	751	76	77
Broker.....	11,705	3,236,428,956.52	12.68	276,499.70	4.947	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

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Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

First Payment Date of the Reference Obligations

First Payment Date	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
February 2015.....	2	358,539.74	0.00	179,269.87	4.250	781	79	79
March 2015.....	91	19,953,813.17	0.08	219,272.67	4.224	760	75	76
April 2015.....	79	17,237,301.58	0.07	218,193.69	4.192	761	76	76
May 2015.....	156	33,773,887.73	0.13	216,499.28	4.220	759	76	76
June 2015.....	155	33,384,217.84	0.13	215,382.05	4.226	761	76	76
July 2015.....	265	58,025,010.86	0.23	218,962.31	4.189	760	76	76
August 2015.....	704	161,402,980.25	0.63	229,265.60	4.191	765	77	77
September 2015.....	1,403	332,318,000.08	1.30	236,862.44	4.208	768	77	77
October 2015.....	1,267	302,954,982.39	1.19	239,112.06	4.209	768	76	77
November 2015.....	792	185,930,777.56	0.73	234,761.08	4.202	768	75	76
December 2015.....	661	143,658,509.27	0.56	217,335.11	4.198	765	76	76
January 2016.....	272	53,617,660.18	0.21	197,123.75	4.200	756	75	75
February 2016.....	205	41,652,924.56	0.16	203,185.00	4.200	760	77	77
March 2016.....	16	3,152,244.04	0.01	197,015.25	4.232	762	74	74
April 2016.....	3	675,387.49	0.00	225,129.16	4.212	717	78	78
May 2016.....	2	351,465.52	0.00	175,732.76	4.157	809	80	80
June 2016.....	1	127,006.38	0.00	127,006.38	4.000	683	80	80
August 2016.....	1	156,622.04	0.00	156,622.04	4.125	713	80	80
September 2016.....	2	558,167.12	0.00	279,083.56	3.888	0	80	80
November 2016.....	1	315,742.25	0.00	315,742.25	3.900	804	80	80
December 2016.....	2	672,904.53	0.00	336,452.27	4.004	764	80	80
February 2017.....	1	277,519.94	0.00	277,519.94	4.250	791	78	78
March 2017.....	2	431,174.13	0.00	215,587.07	4.375	713	77	77
April 2017.....	7	1,878,912.07	0.01	268,416.01	4.333	719	76	76
May 2017.....	7	1,737,610.19	0.01	248,230.03	4.304	795	76	76
June 2017.....	7	1,619,726.27	0.01	231,389.47	4.318	758	73	73
July 2017.....	1	276,121.32	0.00	276,121.32	4.500	678	75	75
August 2017.....	2	384,959.68	0.00	192,479.84	4.390	754	80	80
September 2017.....	3	860,154.81	0.00	286,718.27	4.332	728	76	76
October 2017.....	2	269,289.25	0.00	134,644.63	4.734	700	76	76
November 2017.....	1	124,483.54	0.00	124,483.54	4.375	729	80	80
January 2018.....	4	1,258,374.13	0.00	314,593.53	4.522	758	76	76
February 2018.....	6	1,441,880.62	0.01	240,313.44	4.306	731	75	81
March 2018.....	188	45,003,568.12	0.18	239,380.68	4.350	735	76	76
April 2018.....	427	108,193,011.13	0.42	253,379.42	4.319	751	76	76
May 2018.....	317	81,277,584.22	0.32	256,396.16	4.510	750	77	77
June 2018.....	574	154,029,503.47	0.60	268,344.08	4.601	752	75	75
July 2018.....	1,278	346,871,608.40	1.36	271,417.53	4.603	757	76	76
August 2018.....	1,736	477,671,266.42	1.87	275,156.26	4.733	753	77	77
September 2018.....	3,544	775,030,367.01	3.04	218,688.03	4.941	745	76	77
October 2018.....	17,557	4,074,025,716.46	15.96	232,045.66	4.902	749	76	77
November 2018.....	29,715	6,998,588,462.38	27.41	235,523.76	4.901	749	76	76
December 2018.....	31,020	7,123,979,000.00	27.90	229,657.61	4.998	749	76	76
January 2019.....	16,464	3,811,612,000.00	14.93	231,511.90	5.122	749	76	76
February 2019.....	559	136,415,000.00	0.53	244,033.99	5.213	746	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

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Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Maturity Date of the Reference Obligations

Maturity Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
2036.....	1	162,839.82	0.00	162,839.82	4.125	787	65	65
2038.....	1	91,000.00	0.00	91,000.00	4.625	795	80	80
2039.....	3	515,441.64	0.00	171,813.88	4.752	738	75	75
2040.....	106	22,994,037.58	0.09	216,924.88	4.298	764	73	73
2041.....	33	5,955,846.59	0.02	180,480.20	4.970	719	72	73
2042.....	16	3,505,867.09	0.01	219,116.69	4.894	747	72	72
2043.....	592	117,961,583.69	0.46	199,259.43	4.960	740	74	74
2044.....	18	3,386,169.95	0.01	188,120.55	5.083	741	74	75
2045.....	5,781	1,328,270,532.76	5.20	229,764.84	4.208	766	76	76
2046.....	262	55,193,957.09	0.22	210,663.96	4.280	757	76	77
2047.....	95	23,931,784.38	0.09	251,913.52	4.734	743	75	76
2048.....	102,040	23,836,114,377.55	93.35	233,595.79	4.952	749	76	76
2049.....	554	135,452,000.00	0.53	244,498.19	5.211	746	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

First Time Homebuyer

First Time Homebuyer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
No.....	88,392	20,520,262,734.71	80.37	232,150.68	4.939	750	76	76
Yes.....	21,110	5,013,272,703.43	19.63	237,483.31	4.803	747	78	78
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Number of Borrowers

Number of Borrowers	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
1.....	57,395	12,384,592,332.88	48.50	215,778.24	4.933	752	76	76
2.....	50,636	12,720,972,736.43	49.82	251,223.89	4.890	748	76	76
3.....	1,250	359,660,533.74	1.41	287,728.43	4.986	731	76	76
4.....	213	65,445,725.53	0.26	307,256.93	4.923	737	77	77
5.....	8	2,864,109.56	0.01	358,013.70	4.996	723	77	77
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

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Number of Units

Number of Units	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
1.....	105,896	24,616,296,443.51	96.41	232,457.28	4.898	750	76	76
2.....	2,558	603,205,661.60	2.36	235,811.44	5.269	751	74	74
3.....	598	180,458,998.14	0.71	301,770.90	5.295	752	74	74
4.....	450	133,574,334.89	0.52	296,831.86	5.390	755	73	73
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Lien Position of the Reference Obligations at Origination

Lien Position	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
First Lien	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Reference Obligations with Subordinate Financing at Origination

Reference Obligations with Subordinate Financing at Origination	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
No.....	107,490	24,787,854,709.24	97.08	230,606.15	4.909	750	76	76
Yes	2,012	745,680,728.90	2.92	370,616.66	5.031	744	74	88
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Mortgage Insurance Coverage Level

Mortgage Insurance Coverage Level (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
None	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

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PRELIMINARY TERM SHEET

Delinquency Status of the Reference Obligations as of May 31, 2019

Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Current.....	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

Historical Delinquency Status of the Reference Obligations as of May 31, 2019

Historical Delinquency	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Never Delinquent.....	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76
Total/Weighted Average:	109,502	25,533,535,438.14	100.00	233,178.71	4.912	750	76	76

* Amounts may not add up to the totals shown due to rounding.