



**Freddie Mac**  
Sponsor

**Structured Agency Credit Risk (STACR®)**  
2019-FTR3 Notes, Freddie Mac STACR Trust 2019-FTR3

**\$151,590,000**  
**(Approximate Offering)**

**Preliminary Term Sheet**  
December 4, 2019

*Freddie Mac STACR Trust 2019-FTR3*  
*Issuer*

*U.S. Bank National Association*  
*Indenture Trustee, Exchange Administrator and Custodian*

*Wilmington Trust, National Association*  
*Owner Trustee*

*\$135,140,977,009*  
*(Approximate Aggregate 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 BofA Securities, Inc. (“BofA Securities”), Wells Fargo Securities, LLC (“Wells Fargo”), Citigroup Global Markets Inc. (“Citigroup”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), J.P. Morgan Securities LLC (“J.P. Morgan”), Morgan Stanley & Co. LLC (“Morgan Stanley”), Drexel Hamilton, LLC. (“Drexel Hamilton”) and CastleOak Securities, L.P. (“CastleOak”) (each an “Initial Purchaser” and collectively, “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 each 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 December 4, 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 This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a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 Preliminary PPM and final private placement memorandum 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 private placement memorandum, may be obtained from the joint bookrunner BofA Securities by calling 1-800-294-1322.

The securities are limited recourse obligations of Freddie Mac STACR Trust 2019-FTR3 (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 be offered and sold only (A) in the United States to “qualified institutional buyers” as such term is defined in Rule 144A (“Rule 144A”) under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.**

The securities are linked to the credit risk of certain pools of residential mortgage loans (each, a “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 Collateral Administration Agreement and Capital Contribution 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 Pools. 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 Pools 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.

**PRELIMINARY TERM SHEET**

The securities are being offered when, as and if issued. In particular, you are advised that these securities, and the Reference Pools 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 private placement memorandum. Any decision to invest in the securities described herein should be made after reviewing the Preliminary PPM and the final private placement memorandum, 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. 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 Pools may be correlated with economic or other factors that may diminish the value of the securities.
- The performance of the Reference Pools 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 Pools.
- 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-FTR3*

**PRELIMINARY TERM SHEET**

**\$151,590,000 (Approximate Offered Notes)**

| Reference Pool | Class               | Expected Initial Class Principal Balance or Class Notional Amount <sup>(1)</sup> | CUSIP Number <sup>(12)</sup> | Expected Ratings | Class Coupon Formula (%) <sup>(10)</sup> | Class Coupon Minimum Rate (%) | Expected WAL (Years) <sup>(1)</sup> | Expected Principal Window (Months) <sup>(1)</sup> | Maturity Date  | Expected Initial Credit Enhancement (%) <sup>(11)</sup> | Minimum Denomination or Percentage Interest | Class Type |
|----------------|---------------------|--|------------------------------|------------------|--|-------------------------------|-------------------------------------|---|----------------|---|---|------------|
| A              | A-HA                | \$ 22,354,184,422 <sup>(6)</sup>   | Reference Tranche Only       |                  |  |                               |                                     |   |                | 4.31%   | N/A   | Senior     |
| B              | A-HB                | \$42,007,652,041 <sup>(6)</sup>  | Reference Tranche Only       |                  |  |                               |                                     |   |                | 4.00%   | N/A   | Senior     |
| C              | A-HC                | \$40,106,075,922 <sup>(6)</sup>  | Reference Tranche Only       |                  |  |                               |                                     |   |                | 4.03%   | N/A   | Senior     |
| D              | A-HD                | \$25,046,545,761 <sup>(6)</sup>  | Reference Tranche Only       |                  |  |                               |                                     |   |                | 4.51%   | N/A   | Senior     |
| A              | MB-HA               | \$842,273,819 <sup>(6)</sup>   | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(2)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.70%   | N/A   | Mezzanine  |
| B              | MB-HB               | \$1,458,699,512 <sup>(6)</sup>   | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(2)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.67%   | N/A   | Mezzanine  |
| C              | MB-HC               | \$1,413,129,909 <sup>(6)</sup>   | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(2)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.65%   | N/A   | Mezzanine  |
| D              | MB-HD               | \$1,016,190,437 <sup>(6)</sup>   | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(2)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.64%   | N/A   | Mezzanine  |
| N/A            | B-2 <sup>(8)</sup>  | \$151,590,000  | 35565EAE2                    | NR               | One-Month LIBOR + [ ]% <sup>(3)</sup>    | 0%                            | 10.02                               | 120 – 120   | September 2047 | N/A   | \$10,000                                    | MAC        |
| A              | B-2A <sup>(9)</sup> | \$21,009,000 <sup>(7)</sup>  | 35565EAA0                    | NR               | One-Month LIBOR + [ ]% <sup>(4)</sup>    | 0%                            | 10.02                               | 120 – 120   | September 2047 | 0.10%   | \$10,000                                    | Junior     |
| B              | B-2B <sup>(9)</sup> | \$37,708,000 <sup>(7)</sup>  | 35565EAB8                    | NR               | One-Month LIBOR + [ ]% <sup>(4)</sup>    | 0%                            | 10.02                               | 120 – 120   | September 2047 | 0.10%   | \$10,000                                    | Junior     |
| C              | B-2C <sup>(9)</sup> | \$57,462,000 <sup>(7)</sup>  | 35565EAC6                    | NR               | One-Month LIBOR + [ ]% <sup>(4)</sup>    | 0%                            | 10.02                               | 120 – 120   | September 2047 | 0.10%   | \$10,000                                    | Junior     |
| D              | B-2D <sup>(9)</sup> | \$35,411,000 <sup>(7)</sup>  | 35565EAD4                    | NR               | One-Month LIBOR + [ ]% <sup>(4)</sup>    | 0%                            | 10.02                               | 120 - 120   | September 2047 | 0.10%   | \$10,000                                    | Junior     |
| A              | B-2HA               | \$119,150,867 <sup>(6)</sup>   | Reference Tranche Only       |                  |  |                               |                                     |   |                | 0.10%   | N/A   | Junior     |
| B              | B-2HB               | \$211,721,380 <sup>(6)</sup>   | Reference Tranche Only       |                  |  |                               |                                     |   |                | 0.10%   | N/A   | Junior     |
| C              | B-2HC               | \$172,387,654 <sup>(6)</sup>   | Reference Tranche Only       |                  |  |                               |                                     |   |                | 0.10%   | N/A   | Junior     |
| D              | B-2HD               | \$106,234,304 <sup>(6)</sup>   | Reference Tranche Only       |                  |  |                               |                                     |   |                | 0.10%   | N/A   | Junior     |
| A              | B-3HA               | \$23,359,979 <sup>(6)</sup>  | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(5)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.00%   | N/A   | Junior     |
| B              | B-3HB               | \$43,759,541 <sup>(6)</sup>  | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(5)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.00%   | N/A   | Junior     |
| C              | B-3HC               | \$41,790,847 <sup>(6)</sup>  | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(5)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.00%   | N/A   | Junior     |
| D              | B-3HD               | \$26,230,613 <sup>(6)</sup>  | Reference Tranche Only       |                  | One-Month LIBOR + [ ]% <sup>(5)</sup>    | 0%                            | Reference Tranche Only              |   |                | 0.00%   | N/A   | Junior     |

Information is preliminary and subject to final Reference Pools 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 Pools. Investors should rely on the information contained in the Preliminary PPM.

- (1) The Class Principal Balances and Class Notional Amounts presented in this Memorandum 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 Payment Date occurring in December 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 January 2020. The balances shown for the MAC Notes represent the maximum original Class Principal Balances of such Classes, as applicable.
- (2) Class MB-HA, Class MB-HB, Class MB-HC and Class MB-HD Reference Tranches (the “Class MB-H Reference Tranches”) are not Notes. Each such Reference Tranche is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts applicable to such Reference Tranche, as more fully described in “Modification Gain Priority”, “Modification Loss Priority” and “Interest Accrual Amounts”.
- (3) The Class B-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE Benchmark Administration Limited (“ICE”)) plus [ ]%.
- (4) The Class B-2A Notes, Class B-2B Notes, Class B-2C Notes, Class B-2D Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.



**PRELIMINARY TERM SHEET**

- (5) The Class B-3HA, Class B-3HB, Class B-3HC and Class B-3HD Reference Tranches (the “Class B-3H Reference Tranches”) are 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”.
- (6) The Class A-HA, Class A-HB, Class A-HC and Class A-HD Reference Tranches (the “Class A-H Reference Tranches”), Class MB-H Reference Tranches, Class B-2H Reference Tranches and Class B-3H Reference Tranches 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.
- (7) Each of the Class B-2A, Class B-2B, Class B-2C and Class B-2D Notes will have a Corresponding Class of Reference Tranche 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 such Class of Notes.
- (8) The holders of the Class B-2A, Class B-2B, Class B-2C and Class B-2D Notes (the “Exchangeable Notes”) can exchange all or part of those Classes for proportionate interests in the Class B-2 Notes and vice versa, as shown on Schedule I attached hereto.
- (9) On the Closing Date, the Class B-2A Notes, Class B-2B Notes, Class B-2C Notes and Class B-2D Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.
- (10) 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.
- (11) The expected initial credit enhancement is expressed as a percentage of the Cut-off Date Balance of the Corresponding Reference Pool.
- (12) Rule 144A CUSIPs are shown. See Appendix C of the Preliminary PPM for the Regulation S CUSIPs.

PRELIMINARY TERM SHEET

**Summary**

On the Closing Date, the Freddie Mac STACR Trust 2019-FTR3 (the “Trust” or “Issuer”) will issue the Class B-2A Notes, Class B-2B Notes, Class B-2C Notes and Class B-2D Notes (the “Exchangeable Notes” and, together with the Class B-2 Notes, the “Notes”). The Trust will 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 (except as otherwise set forth in clause (b) of “Eligible Investments”). 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. On each Payment Date, the Trust will pay interest on the Notes from (i) investment earnings on the Eligible Investments, (ii) the Transfer Amount due from Freddie Mac with respect to such Payment Date under the Collateral Administration Agreement and (iii) the Index Component Contribution due from Freddie Mac with respect to such Payment Date under the Capital Contribution Agreement. The Exchangeable Notes will be issued at par and will be uncapped LIBOR-based floaters.

On the Closing Date, Freddie Mac will enter into the Collateral Administration Agreement and the Capital Contribution Agreement with the Trust and the Indenture Trustee. Under the Collateral Administration Agreement, subject to the satisfaction of certain conditions, in any given calendar month Freddie Mac will be required to pay the Transfer Amount and Return Reimbursement Amount, if any, to the Trust and the Trust will be required to pay the Return Amount, if any, to Freddie Mac. The Capital Contribution Agreement and Collateral Administration Agreement will provide that the sum of the Capital Contribution Amount and the Transfer Amount Freddie Mac owes to the Trust with respect to any Payment Date cannot be less than zero. The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due 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 connection with any Payment Date.

Each of the Collateral Administration Agreement and the Capital Contribution Agreement will terminate in their entirety on, and no further payments will be made by Freddie Mac to the Trust or by the Trust to Freddie Mac, as applicable, after, the Termination Date (whether on or prior to the Scheduled Maturity Date, including as the result of the designation of the Early Termination Date).

On each Payment Date on which the Trust is required to pay a Return Amount, the Trust will allocate proceeds of the Eligible Investments to such payment before allocating any proceeds of Eligible Investments to pay amounts owed on the Notes, including any related Notes Retirement Amount payable by the Trust. This will coincide with the Tranche Write-down Amount being allocated to the Corresponding Class of Reference Tranche and the corresponding reduction of the Class Principal Balance of such Class of Notes.

The effect of the hypothetical structures, discussed herein, is that Freddie Mac will transfer certain credit risk that Freddie Mac would otherwise bear with respect to each Reference Pool to holders of the Corresponding Class of Notes. Specifically, Freddie Mac’s credit risk will be transferred to the extent that Notes are subject to (i) principal write-downs as a result of Credit Events or Modification Events with respect to the Reference Obligations in the Corresponding Reference Pool and (ii) interest amount reductions as a result of Modification Events with respect to the Reference Obligations in the Corresponding Reference Pool, in each case as described in the Preliminary PPM.

Each Reference Pool will consist of the Corresponding Reference Obligations owned or guaranteed by Freddie Mac. The transaction is designed to furnish credit protection to Freddie Mac with respect to certain Reference Obligations that are mortgage loans that meet the Eligibility Criteria and must have no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects that were known to Freddie Mac as of November 4, 2019. All the Reference Obligations in the Reference Pools also as of the Cut-off Date comprise a part of the reference pool related to one of the following: Freddie Mac’s offering of Structured Agency Credit Risk (STACR) Debt Notes, Series 2017-DNA1 (“STACR 2017-DNA1”), Structured Agency Credit Risk (STACR) Debt Notes, Series 2017-DNA2 (“STACR 2017-DNA2”), Structured Agency Credit Risk (STACR) Debt Notes, Series 2017-DNA3 (“STACR 2017-DNA3”) or Structured Agency Credit Risk (STACR) Debt Notes, Series 2018-DNA1 (“STACR 2018-DNA1” and in aggregate the “Referenced STACR Transactions”), as applicable.



**PRELIMINARY TERM SHEET**

With respect to each Reference Pool a separate hypothetical structure of Classes of Reference Tranches deemed to be backed by such Reference Pool will be established, as indicated in the transaction diagram. With respect to each Class of Notes, the Indenture will reference the Corresponding Class of Reference Tranche to calculate for each Payment Date: (i) write-downs (or write-ups) of principal on such Class of Notes as a result of Credit Events or Modification Events with respect to the Corresponding Reference Obligations, (ii) any reduction or increase in interest amounts on such Class of Notes as a result of Modification Events with respect to the Corresponding Reference Obligations and (iii) principal payments to be made on such Class of Notes by the Trust.

Each Class of Reference Tranche will have the initial Class Notional Amount shown on page 4 and the aggregate of the initial Class Notional Amounts of all Reference Tranches related to a particular Reference Pool will equal the Cut-off Date Balance of such Reference Pool. Any Tranche Write-down Amount allocated to a Class of Reference Tranche corresponding to a Class of Notes will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class of 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 of such MAC Notes.

Pursuant to the Indenture, the Class B-2A Reference Tranche will correspond to the Class B-2A Notes, the Class B-2B Reference Tranche will correspond to the Class B-2B Notes, the Class B-2C Reference Tranche will correspond to the Class B-2C Notes and the Class B-2D Reference Tranche will correspond to the Class B-2D Notes. With respect to any Payment Date, any reductions in the Class Notional Amount of the Class B-2A, Class B-2B, Class B-2C or Class B-2D Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class B-2A, Class B-2B, Class B-2C or Class B-2D Notes, respectively. Similarly, with respect to any Payment Date, the amount of any Modification Loss Amount allocated to the Class B-2A, Class B-2B, Class B-2C or Class B-2D Reference Tranche pursuant to the applicable priorities set forth under “Modification Loss Priority” will result in a corresponding reduction of the Interest Payment Amount of the Class B-2A, Class B-2B, Class B-2C or Class B-2D Notes, respectively. Further, with respect to any Payment Date, the amount of any principal collections on the Reference Obligations that are allocated to reduce the Class Notional Amount of the Class B-2A, Class B-2B, Class B-2C or Class B-2D Reference Tranche will result in a corresponding payment of principal on such Payment Date to the Class B-2A, Class B-2B, Class B-2C or Class B-2D Notes, respectively. As a result of the correlation between the Class B-2A, Class B-2B, Class B-2C or Class B-2D Notes on the one hand, and the Corresponding Class of Reference Tranche on the other hand, you should review and understand all the information related to the applicable hypothetical structure and related Reference Tranches in this document and otherwise made available to you as if you were investing in the Class of Reference Tranche corresponding to your Class of Notes.

The effect of the hypothetical structures is that Freddie Mac will transfer certain credit risk that Freddie Mac would otherwise retain with respect to each Reference Pool to the Holders of the Corresponding Class of Notes. Specifically, Freddie Mac’s credit risk will be transferred to you to the extent that your Notes are subject to (i) principal write-downs as a result of Credit Events or Modification Events with respect to the Reference Obligations in the Corresponding Reference Pool and (ii) interest amount reductions as a result of Modification Events with respect to the Reference Obligations in the Corresponding Reference Pool, in each case as described herein.

All of the Reference Obligations in Reference Pool A also comprise a part of the STACR 2017-DNA1 reference pool as of the Cut-off Date. Pursuant to the STACR 2017-DNA1 transaction and the ACIS 2017-DNA1 transaction, Freddie Mac previously transferred a portion of the credit risk on the STACR 2017-DNA1 reference pool, including approximately 10% of the credit risk on such reference pool represented by the STACR 2017-DNA1 Class B-2 and Class B-2H reference tranches, in the aggregate, which reference tranches correspond approximately to the Class B-2A, Class B-2HA and Class B-3HA Reference Tranches in this transaction. Following the closing of this transaction, as a result of the STACR 2017-DNA1 transaction, the ACIS 2017-DNA1 transaction and this transaction, Freddie Mac will have transferred, in the aggregate, (i) approximately 25% of that portion of the credit risk on the STACR 2017-DNA1 reference pool represented by the portion of the STACR 2017-DNA1 Class B-2 and Class B-2H reference tranches corresponding approximately to the Class B-2A and Class B-2HA Reference Tranches in this transaction and will retain approximately 75% of such portion of credit risk and (ii) approximately 10% of that portion of the credit risk on the STACR 2017-DNA1 reference pool represented by the portion of the STACR 2017-DNA1 Class B-2 and Class B-2H reference tranches corresponding

**PRELIMINARY TERM SHEET**

approximately to the Class B-3HA Reference Tranche in this transaction and will retain approximately 90% of such portion of credit risk.

All of the Reference Obligations in Reference Pool B also comprise a part of the STACR 2017-DNA2 reference pool as of the Cut-off Date. Pursuant to the STACR 2017-DNA2 transaction and the ACIS 2017-DNA2 transaction, Freddie Mac previously transferred a portion of the credit risk on the STACR 2017-DNA2 reference pool, including approximately 10% of the credit risk on such reference pool represented by the STACR 2017-DNA2 Class B-2 and Class B-2H reference tranches, in the aggregate, which reference tranches correspond approximately to the Class B-2B, Class B-2HB and Class B-3HB Reference Tranches in this transaction. Following the closing of this transaction, as a result of the STACR 2017-DNA2 transaction, the ACIS 2017-DNA2 transaction and this transaction, Freddie Mac will have transferred, in the aggregate, (i) approximately 25% of that portion of the credit risk on the STACR 2017-DNA2 reference pool represented by the portion of the STACR 2017-DNA2 Class B-2 and Class B-2H reference tranches corresponding approximately to the Class B-2B and Class B-2HB Reference Tranches in this transaction and will retain approximately 75% of such portion of credit risk and (ii) approximately 10% of that portion of the credit risk on the STACR 2017-DNA2 reference pool represented by the portion of the STACR 2017-DNA2 Class B-2 and Class B-2H reference tranches corresponding approximately to the Class B-3HB Reference Tranche in this transaction and will retain approximately 90% of such portion of credit risk.

All of the Reference Obligations in Reference Pool C also comprise a part of the STACR 2017-DNA3 reference pool as of the Cut-off Date. Pursuant to the STACR 2017-DNA3 transaction and the ACIS 2017-DNA3 transaction, Freddie Mac previously transferred a portion of the credit risk on the STACR 2017-DNA3 reference pool, however, Freddie Mac has not previously transferred any of the credit risk on such reference pool represented by the portion of the STACR 2017-DNA3 Class B-2H reference tranche corresponding approximately to the Class B-2C, Class B-2HC and Class B-3HC Reference Tranches in this transaction. Following the closing of this transaction, as a result of the STACR 2017-DNA3 transaction, the ACIS 2017-DNA3 transaction and this transaction, (i) Freddie Mac will have transferred, in the aggregate, approximately 25% of that portion of the credit risk on the STACR 2017-DNA3 reference pool represented by the portion of the STACR 2017-DNA3 Class B-2H reference tranche corresponding approximately to the Class B-2C and Class B-2HC Reference Tranches in this transaction and will retain approximately 75% of such portion of credit risk and (ii) Freddie Mac will retain 100% of that portion of the credit risk on the STACR 2017-DNA3 reference pool represented by the portion of the STACR 2017-DNA3 Class B-2H reference tranche corresponding approximately to the Class B-3HC Reference Tranche in this transaction.

All of the Reference Obligations in Reference Pool D also comprise a part of the STACR 2018-DNA1 reference pool as of the Cut-off Date. Pursuant to the STACR 2018-DNA1 transaction and the ACIS 2018-DNA1 transaction, Freddie Mac previously transferred a portion of the credit risk on the STACR 2018-DNA1 reference pool, however, Freddie Mac has not previously transferred any of the credit risk on such reference pool represented by the portion of the STACR 2018-DNA1 Class B-2H reference tranche corresponding approximately to the Class B-2D, Class B-2HD and Class B-3HD Reference Tranches in this transaction. Following the closing of this transaction, as a result of the STACR 2018-DNA1 transaction, the ACIS 2018-DNA1 transaction and this transaction, (i) Freddie Mac will have transferred, in the aggregate, approximately 25% of that portion of the credit risk on the STACR 2018-DNA1 reference pool represented by the portion of the STACR 2018-DNA1 Class B-2H reference tranche corresponding approximately to the Class B-2D and Class B-2HD Reference Tranches in this transaction and will retain approximately 75% of such portion of credit risk and (ii) Freddie Mac will retain 100% of that portion of the credit risk on the STACR 2018-DNA1 reference pool represented by the portion of the STACR 2018-DNA1 Class B-2H reference tranche corresponding approximately to the Class B-3HD Reference Tranche in this transaction.

The Notes will be subject to mandatory redemption prior to the Scheduled Maturity Date upon the termination of the Collateral Administration Agreement. The Notes will be subject to acceleration at any time upon the occurrence of an Indenture Event of Default.

Although the Notes are limited recourse obligations of the Trust, subordinate to the claims of the Sponsor under the Collateral Administration 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





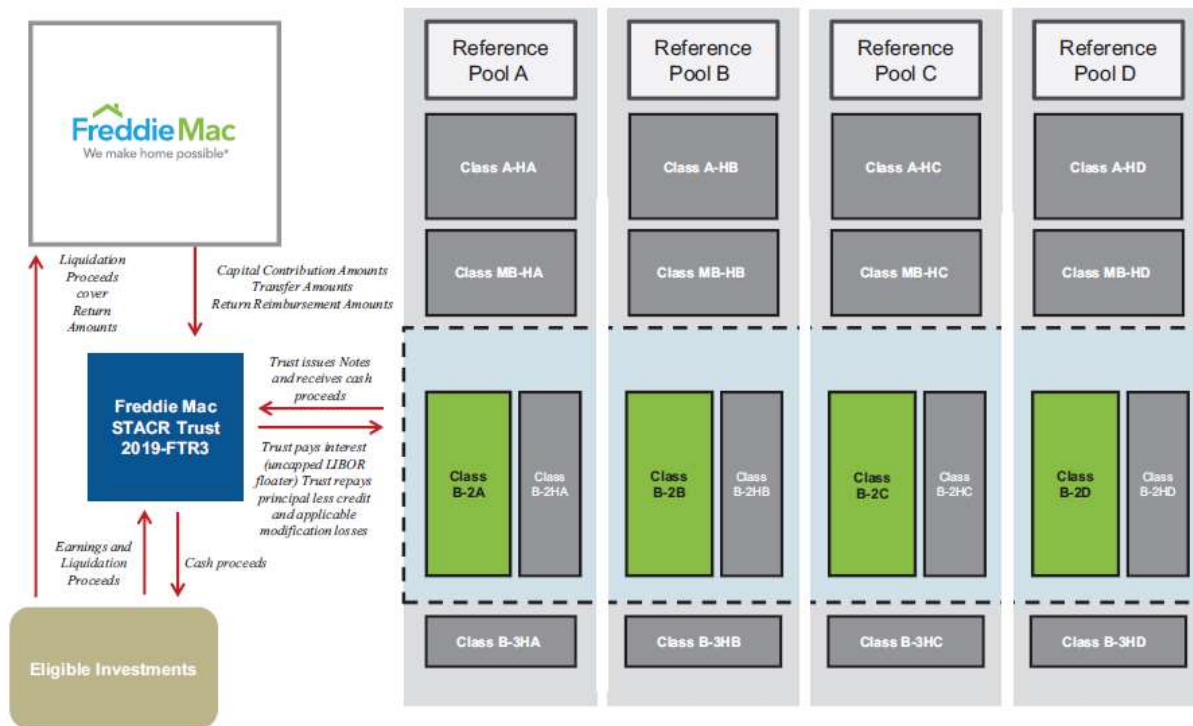
**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

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 to each Class of Exchangeable Notes (and any related MAC Notes) will be based in part on principal that is due and collected by Freddie Mac on the Corresponding Reference Obligations, rather than on scheduled payments due on such 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 Exchangeable Notes (and any related MAC Notes) based on the amount that was due on such Reference Obligation, but, rather, the Trust will only make principal payments on the Exchangeable Notes (and any related MAC Notes) based in part on principal actually collected on such Reference Obligation (subject to satisfaction of the related 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 Collateral Administration Agreement have been made. Monthly payments of accrued interest will be payable to the holders of the Notes.

**Transaction Diagram**



\* See "EU Retention Requirement" in the Preliminary PPM.

\*\* The Class B-2A, Class B-2B, Class B-2C and Class B-2D Notes are exchangeable for the Class B-2 Notes, and vice versa, pursuant to Combination 1 shown on Schedule I. The Exchangeable Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes at closing.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

**General Information**

|                                  |   |
|----------------------------------|---|
| <b>Sponsor and Administrator</b> | Freddie Mac.  |
| <b>Title of Series</b>           | Structured Agency Credit Risk (STACR®) 2019-FTR3 Notes, Freddie Mac STACR Trust 2019-FTR3.  |
| <b>Indenture Trustee</b>         | The indenture trustee pursuant to the Indenture. On the Closing Date, the Indenture Trustee will be U.S. Bank National Association.   |
| <b>Owner Trustee</b>             | Wilmington Trust, National Association, not in its own capacity but solely in its capacity as owner trustee of Freddie Mac STACR Trust 2019-FTR3.   |
| <b>Investment Manager</b>        | BlackRock Financial Management, Inc.  |
| <b>Custodian</b>                 | U.S. Bank National Association.   |
| <b>Exchange Administrator</b>    | 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.   |
| <b>Basic Documents</b>           | The Trust Agreement, the Notes, the Certificate, the Indenture, the Collateral Administration Agreement, the Capital Contribution Agreement, the Administration Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as the same may be amended, supplemented or modified from time to time.  |
| <b>The Trust/The Issuer</b>      | <p>The Freddie Mac STACR Trust 2019-FTR3 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 Collateral Administration Agreement; (b) to enter into and perform its obligations under the Capital Contribution Agreement; (c) to enter into and perform its obligations under the Indenture; (d) to enter into and perform its obligations under the Investment Management Agreement; (e) to enter into and perform its obligations under the Administration Agreement; (f) to enter into and perform its obligations under the Account Control Agreement; (g) to enter into and perform its obligations under the Note Purchase Agreement; (h) to issue the Notes pursuant to the Indenture and the owner certificate pursuant to the Trust Agreement; (i) to enter into and perform its obligations under the other Basic Documents; (j) 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 (k) 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 comprised of 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,

PRELIMINARY TERM SHEET

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 the Trust’s rights under the Collateral Administration Agreement and the Capital Contribution Agreement, will be pledged to secure the Trust’s payment obligations under the Collateral Administration Agreement. In addition, all of the Trust Assets will be pledged to secure the Trust’s payment obligations to the Noteholders under the Indenture.

|  |   |
|--|---|
| <b>Use of Proceeds</b>                     | The Indenture Trustee will use the cash proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to make any payments of Return Amounts to Freddie Mac and, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by Freddie Mac to the Trust, to make payments of principal and interest on the Notes.   |
| <b>Lead Managers and Joint Bookrunners</b> | BofA Securities (Structuring Lead) and Wells Fargo.   |
| <b>Co-Managers</b>                         | Citigroup, Credit Suisse, J.P. Morgan and Morgan Stanley.   |
| <b>Selling Group Member</b>                | CastleOak and Drexel Hamilton.  |
| <b>Cut-off Date</b>                        | The close of business on October 31, 2019.  |
| <b>Closing Date</b>                        | On or about December 17, 2019.  |
| <b>Payment Date</b>                        | The 25 <sup>th</sup> day of each calendar month (or, if not a business day, the following business day), commencing in January 2020.  |
| <b>Accrual Period</b>                      | 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.  |
| <b>Class Coupon</b>                        | Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, each Class MB-H Reference Tranche and each Class B-3H Reference Tranche will be deemed to bear interest, calculated pursuant to the applicable Class Coupon formula shown in the table on page 4. The Indenture Trustee will calculate the Class Coupon for each Class of Notes, each Class MB-H Reference Tranche and each 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. |
| <b>LIBOR Adjustment Date</b>               | The second LIBOR Business Day before each Accrual Period begins.  |

**PRELIMINARY TERM SHEET**

|  |  |
|--|--|
| <b>Designated Page</b>                     | 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.  |
| <b>LIBOR Business Day</b>                  | A day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.   |
| <b>Legal Status</b>                        | 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 Collateral Administration Agreement and the Indenture. The Notes will be obligations (or interests in such obligations) of the Trust only. The MAC Notes will represent interests in the Exchangeable Notes exchanged for such MAC Notes. <b>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.</b> |
| <b>The Notes</b>                           | Individually and collectively, the Exchangeable Notes and the MAC Notes.   |
| <b>The Exchangeable Notes</b>              | The Classes of Notes that are modifiable and combinable with the MAC Notes and vice versa, i.e., the Class B-2A Notes, Class B-2B Notes, Class B-2C Notes and Class B-2D Notes.  |
| <b>The MAC Notes</b>                       | The Class B-2 Notes.   |
| <b>Class</b>                               | Individually and collectively, the Exchangeable Classes, the MAC Class and/or the classes of Reference Tranches.   |
| <b>Initial Exchange Date</b>               | The Closing Date.  |
| <b>Reference Pool A Reference Tranches</b> | The Class A-HA Reference Tranche, Class MB-HA Reference Tranche, Class B-2HA Reference Tranche and Class B-3HA Reference Tranche.  |
| <b>Reference Pool B Reference Tranches</b> | The Class A-HB Reference Tranche, Class MB-HB Reference Tranche, Class B-2HB Reference Tranche and Class B-3HB Reference Tranche.  |
| <b>Reference Pool C Reference Tranches</b> | The Class A-HC Reference Tranche, Class MB-HC Reference Tranche, Class B-2HC Reference Tranche and Class B-3HC Reference Tranche.  |
| <b>Reference Pool D Reference Tranches</b> | The Class A-HD Reference Tranche, Class MB-HD Reference Tranche, Class B-2HD Reference Tranche and Class B-3HD Reference Tranche.  |
| <b>Class A-H Reference Tranche</b>         | Individually and collectively, (i) with respect to Reference Pool A, the Class A-HA Reference Tranche, (ii) with respect to Reference Pool B, the Class A-HB Reference Tranche, (iii) with respect to Reference Pool C, the Class A-HC Reference Tranche and/or (iv) with respect to Reference Pool D, the Class A-HD Reference Tranche.   |
| <b>Class MB-H Reference Tranche</b>        | Individually and collectively, (i) with respect to Reference Pool A, the Class MB-HA Reference Tranche, (ii) with respect to Reference Pool B, the Class MB-HB Reference Tranche, (iii) with respect to Reference Pool C, the Class MB-HC Reference Tranche and (iv) with respect to Reference Pool D, the Class MB-HD Reference Tranche.  |
| <b>Class B-2H Reference Tranche</b>        | Individually and collectively, (i) with respect to Reference Pool A, the Class B-2HA Reference Tranche, (ii) with respect to Reference Pool B, the Class B-2HB Reference Tranche, (iii) with respect to Reference Pool C, the Class B-2HC Reference Tranche and/or (iv) with respect to Reference Pool D, the Class B-2HD Reference Tranche.   |
| <b>Class B-3H Reference Tranche</b>        | Individually and collectively, (i) with respect to Reference Pool A, the Class B-3HA Reference Tranche, (ii) with respect to Reference Pool B, the Class B-3HB Reference   |



**PRELIMINARY TERM SHEET**

|   |  |
|---|--|
|   | Tranche, (iii) with respect to Reference Pool C, the Class B-3HC Reference Tranche and/or (iv) with respect to Reference Pool D, the Class B-3HD Reference Tranche.  |
| <b>Reference Tranches</b>                         | Each Class of reference tranche deemed to be backed by a Reference Pool and comprising part of the hypothetical structure including the Class A-HA, Class MB-HA, Class B-2A, Class B-2HA, Class B-3HA, Class A-HB, Class MB-HB, Class B-2B, Class B-2HB, Class B-3HB, Class A-HC, Class MB-HC, Class B-2C, Class B-2HC, Class B-3HC, Class A-HD, Class MB-HD, Class B-2D, Class B-2HD and Class B-3HD Reference Tranches.  |
| <b>Senior Reference Tranche</b>                   | With respect to each Reference Pool, means the Corresponding Class A-H Reference Tranche.  |
| <b>Mezzanine Reference Tranche</b>                | Individually and collectively, the Class MB-HA, Class MB-HB, Class MB-HC and/or Class MB-HD Reference Tranches.  |
| <b>Junior Reference Tranches</b>                  | With respect to (i) Reference Pool A, the Class B-2A, Class B-2HA and Class B-3HA Reference Tranches, (ii) with respect to Reference Pool B, the Class B-2B, Class B-2HB and Class B-3HB Reference Tranches, (iii) with respect to Reference Pool C, the Class B-2C, Class B-2HC and Class B-3HC Reference Tranches and (iv) with respect to Reference Pool D, the Class B-2D, Class B-2HD and Class B-3HD Reference Tranches.   |
| <b>Corresponding Class A-H Reference Tranche</b>  | With respect to (i) Reference Pool A, the Class A-HA Reference Tranche, (ii) Reference Pool B, the Class A-HB Reference Tranche, (iii) Reference Pool C, the Class A-HC Reference Tranche, and (iv) Reference Pool D, the Class A-HD Reference Tranche.  |
| <b>Corresponding Class B-2 Reference Tranche</b>  | With respect to (i) Reference Pool A, the Class B-2A Reference Tranche, (ii) Reference Pool B, the Class B-2B Reference Tranche, (iii) Reference Pool C, the Class B-2C Reference Tranche, and (iv) Reference Pool D, the Class B-2D Reference Tranche.  |
| <b>Corresponding Class B-2H Reference Tranche</b> | With respect to (i) Reference Pool A, the Class B-2HA Reference Tranche, (ii) Reference Pool B, the Class B-2HB Reference Tranche, (iii) Reference Pool C, the Class B-2HC Reference Tranche, and (iv) Reference Pool D, the Class B-2HD Reference Tranche.  |
| <b>Corresponding Class B-3H Reference Tranche</b> | With respect to (i) Reference Pool A, the Class B-3HA Reference Tranche, (ii) Reference Pool B, the Class B-3HB Reference Tranche, (iii) Reference Pool C, the Class B-3HC Reference Tranche, and (iv) Reference Pool D, the Class B-3HD Reference Tranche.  |
| <b>Corresponding Class MB-H Reference Tranche</b> | With respect to (i) Reference Pool A, the Class MB-HA Reference Tranche, (ii) Reference Pool B, the Class MB-HB Reference Tranche, (iii) Reference Pool C, the Class MB-HC Reference Tranche, and (iv) Reference Pool D, the Class MB-HD Reference Tranche.  |
| <b>Corresponding Class of Reference Tranche</b>   | With respect to (i) the Class B-2A Notes, the Class B-2A Reference Tranche, (ii) the Class B-2B Notes, the Class B-2B Reference Tranche, (iii) the Class B-2C Notes, the Class B-2C Reference Tranche and (iv) the Class B-2D Notes, the Class B-2D Reference Tranche.   |
| <b>Corresponding Class of Notes</b>               | With respect to (i) Reference Pool A and the Class B-2A Reference Tranche, the Class B-2A Notes, (ii) Reference Pool B and the Class B-2B Reference Tranche, the Class B-2B Notes, (iii) Reference Pool C and the Class B-2C Reference Tranche, the Class B-2C Notes and (iv) Reference Pool D and the Class B-2D Reference Tranche, the Class B-2D Notes.   |
| <b>Class Notional Amount</b>                      | With respect to each Class of Reference Tranche as of any Payment Date, means the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, minus 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, minus 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, minus 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, plus the aggregate amount of Tranche Write-up Amounts |

**PRELIMINARY TERM SHEET**

allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates and plus, in the case of each of the Class B-2HA, Class B-2HB, Class B-2HC and Class B-2HD Reference Tranches, the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class B-2A, Class B-2B, Class B-2C and Class B-2D 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.

**Settlement**

The Notes will settle with no accrued interest.

**Form of Offering**

The Notes will not be registered under the Securities Act, or registered or qualified under any state or foreign securities laws, and the Notes may be offered and sold only (A) in the United States to “qualified institutional buyers”, as such term is defined in Rule 144A under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.

**Notes Will Not Be Rated on the Closing Date**

Freddie Mac has not engaged any NRSRO to rate the Notes on the Closing Date and Freddie Mac has no obligation to do so in the future. The absence of ratings may adversely affect the ability of an investor to purchase or retain, or otherwise impact the liquidity, market value and regulatory characteristics of the Notes.

**Scheduled Maturity Date**

The Payment Date in September 2047.

**Maturity Date**

The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date, (iii) with respect to any Class of Notes, the related Class Redemption Date and (iv) the Termination Date.

**Expected Credit Enhancement**

The table below represents the initial subordination and initial credit enhancement of such Corresponding Class or Corresponding Classes of Reference Tranches, which is equal to the percentage of the Cut-off Date Balance of the Corresponding Reference Pool represented by the aggregate initial Class Notional Amount of the Corresponding Classes of Reference Tranches subordinate to the subject Corresponding Class or Corresponding Classes of Reference Tranches.

| <b><u>Classes of Pool A Reference Tranches</u></b> | <b><u>Size</u></b> | <b><u>Initial Subordination</u></b> |
|--|--------------------|-------------------------------------|
| Class A-HA   | 95.69%             | 4.31%                               |
| Class MB-HA  | 3.61%              | 0.70%                               |
| Class B-2A and Class B-2HA                         | 0.60%              | 0.10%                               |
| Class B-3HA  | 0.10%              | 0.00%                               |

| <b><u>Classes of Pool B Reference Tranches</u></b> | <b><u>Size</u></b> | <b><u>Initial Subordination</u></b> |
|--|--------------------|-------------------------------------|
| Class A-HB   | 96.00%             | 4.00%                               |
| Class MB-HB  | 3.33%              | 0.67%                               |
| Class B-2B and Class B-2HB                         | 0.57%              | 0.10%                               |
| Class B-3HB  | 0.10%              | 0.00%                               |

**PRELIMINARY TERM SHEET**

| <b><u>Classes of Pool C Reference Tranches</u></b> | <b><u>Size</u></b> | <b><u>Initial Subordination</u></b> |
|--|--------------------|-------------------------------------|
| Class A-HC   | 95.97%             | 4.03%                               |
| Class MB-HC  | 3.38%              | 0.65%                               |
| Class B-2C and Class B-2HC                         | 0.55%              | 0.10%                               |
| Class B-3HC  | 0.10%              | 0.00%                               |

| <b><u>Classes of Pool D Reference Tranches</u></b> | <b><u>Size</u></b> | <b><u>Initial Subordination</u></b> |
|--|--------------------|-------------------------------------|
| Class A-HD   | 95.49%             | 4.51%                               |
| Class MB-HD  | 3.87%              | 0.64%                               |
| Class B-2D and Class B-2HD                         | 0.54%              | 0.10%                               |
| Class B-3HD  | 0.10%              | 0.00%                               |

|                               |   |
|-------------------------------|---|
| <b>ACIS 2017-DNA1</b>         | The Agency Credit Insurance Structure (ACIS) transaction commonly known as ACIS 2017-DNA1.  |
| <b>ACIS 2017-DNA2</b>         | The Agency Credit Insurance Structure (ACIS) transaction commonly known as ACIS 2017-DNA2.  |
| <b>ACIS 2017-DNA3</b>         | The Agency Credit Insurance Structure (ACIS) transaction commonly known as ACIS 2017-DNA3.  |
| <b>ACIS 2018-DNA1</b>         | The Agency Credit Insurance Structure (ACIS) transaction commonly known as ACIS 2018-DNA1.  |
| <b>STACR 2017-DNA1</b>        | The Structured Agency Credit Risk (STACR) transaction commonly known as STACR 2017-DNA1.  |
| <b>STACR 2017-DNA2</b>        | The Structured Agency Credit Risk (STACR) transaction commonly known as STACR 2017-DNA2.  |
| <b>STACR 2017-DNA3</b>        | The Structured Agency Credit Risk (STACR) transaction commonly known as STACR 2017-DNA3.  |
| <b>STACR 2018-DNA1</b>        | The Structured Agency Credit Risk (STACR) transaction commonly known as STACR 2018-DNA1.  |
| <b>Referenced STACR Notes</b> | The STACR 2017-DNA1, STACR 2017-DNA2, STACR 2017-DNA3 and STACR 2018-DNA1 Notes.  |
| <b>EU Risk Retention</b>      | Freddie Mac will, pursuant to a letter (the “EU Risk Retention Letter”), irrevocably restrict its ability to transfer or hedge more than a 95% pro rata share of the credit risk on any of: |

(i) with respect to Reference Pool A: (A) the Class A-HA Reference Tranche, (B) the Class MB-HA Reference Tranche (which will take into account the credit risk with respect to the STACR 2017-DNA1 reference pool previously transferred through the issuance of the STACR 2017-DNA1 transaction and the entering into the ACIS 2017-DNA1 transaction), (C) the Class B-2A and Class B-2HA Reference Tranches (in the aggregate) (which will take into account the credit risk with respect to the STACR 2017-DNA1 reference pool previously transferred through the issuance of the STACR 2017-DNA1 transaction) and (D) the Class B-3HA Reference Tranche (which will take into account the credit risk with respect to the STACR 2017-DNA1 reference pool previously transferred through the issuance of the

PRELIMINARY TERM SHEET

STACR 2017-DNA1 transaction);

(ii) with respect to Reference Pool B: (A) the Class A-HB Reference Tranche, (B) the Class MB-HB Reference Tranche (which will take into account the credit risk with respect to the STACR 2017-DNA2 reference pool previously transferred through the issuance of the STACR 2017-DNA2 transaction and the entering into the ACIS 2017-DNA2 transaction), (C) the Class B-2B and Class B-2HB Reference Tranches (in the aggregate) (which will take into account the credit risk with respect to the STACR 2017-DNA2 reference pool previously transferred through the issuance of the STACR 2017-DNA2 transaction) and (D) the Class B-3HB Reference Tranche (which will take into account the credit risk with respect to the STACR 2017-DNA2 reference pool previously transferred through the issuance of the STACR 2017-DNA2 transaction);

(iii) with respect to Reference Pool C: (A) the Class A-HC Reference Tranche, (B) the Class MB-HC Reference Tranche (which will take into account the credit risk with respect to the STACR 2017-DNA3 reference pool previously transferred through the issuance of the STACR 2017-DNA3 transaction and the entering into the ACIS 2017-DNA3 transaction), (C) the Class B-2C and Class B-2HC Reference Tranches (in the aggregate) and (D) the Class B-3HC Reference Tranche; or

(iv) with respect to Reference Pool D: (A) the Class A-HD Reference Tranche, (B) the Class MB-HD Reference Tranche (which will take into account the credit risk with respect to the STACR 2018-DNA1 reference pool previously transferred through the issuance of the STACR 2018-DNA1 transaction and the entering into the ACIS 2018-DNA1 transaction), (C) the Class B-2D and Class B-2HD Reference Tranches (in the aggregate) and (D) the Class B-3HD Reference Tranche.

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 EU Due Diligence Requirements which under the EU Securitization Regulation apply to 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 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 Pools*” in the Preliminary PPM.

**Servicing Practices**

Each servicer is required to service the Reference Obligations in accordance with Freddie Mac’s servicing guidelines, which may be revised from time to time, or negotiated terms of



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

business (“TOBs”), which may amend, waive or otherwise alter certain terms of the Guide, with Freddie Mac retaining servicing control.



PRELIMINARY TERM SHEET

**The Collateral Administration Agreement and Capital Contribution Agreement**

**Collateral Administration Agreement and Capital Contribution Agreement**

On the Closing Date, Freddie Mac will enter into the Collateral Administration Agreement with the Trust and the Indenture Trustee pursuant to which the Trust will provide credit protection to Freddie Mac with respect to the Reference Pools.

Under the Collateral Administration Agreement, Freddie Mac will be required to pay to the Trust the Transfer Amount and Return Reimbursement Amount, if any, on the Business Day prior to each Payment Date.

Under the Collateral Administration Agreement, the Trust will be required, subject to the satisfaction of certain conditions, to pay the Return Amount to Freddie Mac based on the Credit Events and Modification Events that occurred during the related Reporting Period.

On the Closing Date, Freddie Mac will also enter into the Capital Contribution Agreement with the Trust and the Indenture Trustee. Under the Capital Contribution Agreement, Freddie Mac will be required to pay to the Trust the Capital Contribution Amount, if any, on the Business Day prior to each Payment Date.

The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount owed to Freddie Mac by the Trust on any Payment Date against any Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount 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 connection with any Payment Date.

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

**Transfer Amount**

With respect to any Payment Date, means an amount equal to the excess, if any, of the aggregate Interest Payment Amount for such Payment Date over the Index Component for such Payment Date.

**Index Component**

With respect to any Payment Date, means an amount equal to the product of (i) One-Month LIBOR for such Payment Date, (ii) the aggregate Class Principal Balance of the Notes immediately preceding such Payment Date and (iii) the Day Count Fraction.

**Day Count Fraction**

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.

**Return Reimbursement Amount**

With respect to any Payment Date, means 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 MAC Notes).

**Return Amount**

With respect to any Payment Date, means 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 MAC Notes).

**Capital Contribution Amount**

With respect to each Payment Date, means the sum of the Index Component Contribution plus the Investment Liquidation Contribution for such Payment Date.

**Investment Liquidation Contribution**

With respect to any Payment Date, means an amount equal to the excess, if any, of (a) the principal amount (book value) of Eligible Investments liquidated with respect to such Payment Date over (b) the liquidation proceeds of such Eligible Investments.

**PRELIMINARY TERM SHEET**

|                                     |  |
|-------------------------------------|--|
| <b>Index Component Contribution</b> | With respect to any Payment Date, means an amount equal to the Index Component minus the investment earnings on Eligible Investments; provided, however, in the event the sum of the Capital Contribution Amount and the Transfer Amount would be a negative number, the Index Component Contribution shall be adjusted to the amount that will cause such sum to equal zero.  |
| <b>Notes Retirement Amount</b>      | 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 Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts and Subordinate Reduction Amounts.   |
| <b>Credit Event Amount</b>          | With respect to each Reference Pool and any Payment Date, means the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations in such Reference Pool for the related Reporting Period.   |
| <b>Eligible Investments</b>         | <p>Each of the following U.S. dollar-denominated investments, provided such investment has a maturity date no later than 60 days from the date of purchase (except as otherwise set forth in (b) below):</p> <ul style="list-style-type: none"> <li>(a) Obligations issued or fully guaranteed by (i) the U.S. government or a U.S. government agency or instrumentality, (ii) the World Bank, (iii) the International Finance Corporation, (iv) the Inter-American Development Bank or (v) the Asian Development Bank;</li> <li>(b) Repurchase obligations involving any security described in (a) above (without any restriction based on the maturity date of such security) and entered into with an approved counterparty under the Investment Management Agreement; and</li> <li>(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;</li> </ul> <p><i>provided, however</i>, 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 will still be deemed to be 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 will be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.</p> |
| <b>Collateral</b>                   | Collectively, the Additional Collateral and the Secured Collateral.  |
| <b>Additional Collateral</b>        | All of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Administration Agreement and Capital Contribution Agreement and all payments to the Trust 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 Trust described in the preceding clauses.   |
| <b>Secured Collateral</b>           | Individually and collectively, all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the Custodian Account, (c) all Eligible Investments (including, without limitation, any interest of the Trust 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   |

**PRELIMINARY TERM SHEET**

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 Trust described in the preceding clauses.

|                                  |   |
|----------------------------------|---|
| <b>Account Control Agreement</b> | The Account Control Agreement dated as of the Closing Date between the Trust, the Indenture Trustee and the Custodian, as the same may be amended, supplemented or modified from time to time.  |
| <b>Custodian Account</b>         | An Eligible Account designated as the “Custodian Account”, established and maintained by the Custodian pursuant to the Indenture and the Account Control Agreement in the name of the Trust, subject to the lien of the Indenture Trustee, for the benefit of the Secured Parties, in each case as their interests may appear.  |
| <b>Distribution Account</b>      | An Eligible Account designated as the “Distribution Account” and established in the name of the Indenture Trustee pursuant to the Indenture in which the following amounts will be deposited upon receipt: (a) investment income earned on the Eligible Investments, (b) proceeds from the liquidation of Eligible Investments and (c) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable.   |
| <b>Early Redemption Date</b>     | The Payment Date on which the Notes will be redeemed, which date is concurrent with the Early Termination Date.   |
| <b>Class Redemption Date</b>     | The Payment Date on which a Class of Notes is to be redeemed, which date is concurrent with the Partial Termination Date with respect to the Corresponding Reference Pool.  |
| <b>Partial Termination Date</b>  | The Payment Date on which Freddie Mac’s payment obligations under the Capital Contribution Agreement and the respective payment obligations of Freddie Mac and the Trust under the Collateral Administration Agreement are terminated with respect to any Reference Pool. Any Partial Termination Date with respect to a Reference Pool will be the Payment Date so designated by Freddie Mac following the occurrence of such Partial Termination Event.   |
| <b>Partial Termination Event</b> | With respect to any Reference Pool, means the occurrence of one or more of the following:<br>(a) the aggregate UPB of the Corresponding Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of such Reference Pool; or<br>(b) the Corresponding Class of Notes remains outstanding on or after the Payment Date in the calendar month prior to December 2029.  |
| <b>Early Termination Date</b>    | The earliest to occur of:<br>(i) the Payment Date so designated by the Trust following the occurrence of a Freddie Mac Default;<br>(ii) the Payment Date so designated by Freddie Mac following the occurrence of an Optional Termination Event;<br>(iii) 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 Pools or the disposition of any REO in respect thereof;<br>(iv) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pools or any REO in respect thereof; |

PRELIMINARY TERM SHEET

- (v) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of 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 Notes has been paid in full; or
- (vi) the Payment Date so designated by the Trust or us:
  - (a) in the event the maturity of the Notes has been accelerated in accordance with the Indenture; or
  - (b) following a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust's or Freddie Mac's respective obligations under the Basic Documents.

**Optional Termination  
Event**

Means the occurrence of any of the following:

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 or another Transaction Party 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 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 Collateral Administration Agreement or (c) has or would have a materially adverse effect on the treatment of the Collateral Administration 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. Any failure by the Trust to pay any amount due and owing to Freddie Mac under the Collateral Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by the Trust from Freddie Mac.
7. Any failure by the Trust to perform in any material way any other covenant or agreement in the Collateral Administration Agreement, which failure continues

**PRELIMINARY TERM SHEET**

unremedied for 60 days after the receipt of notice of such failure by the Trust from Freddie Mac.

**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 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.

**Termination Date**                      The earlier to occur of:

- a) the Scheduled Termination Date; and
- b) the Early Termination Date;

**Scheduled Termination Date**      The Payment Date in September 2047.

**Mortgage Loans in Reference Pool**

**Reference Obligations**                      Certain residential first lien mortgage loans, deeds of trust or similar security instruments encumbering mortgaged properties that meet the Eligibility Criteria.

**Corresponding Reference Obligation**      With respect to each Reference Pool, means any Reference Obligation in such Reference Pool.

**Reference Pool**                              Means, individually and collectively, Reference Pool A, Reference Pool B, Reference Pool C and/or Reference Pool D.



**PRELIMINARY TERM SHEET**

|  |   |
|--|---|
| <b>Corresponding Reference Pool</b>          | With respect to (i) the Class B-2A Notes and the Reference Tranches related to Reference Pool A, Reference Pool A, (ii) the Class B-2B Notes and the Reference Tranches related to Reference Pool B, Reference Pool B, (iii) the Class B-2C Notes and the Reference Tranches related to Reference Pool C, Reference Pool C and (iv) the Class B-2D Notes and the Reference Tranches related to Reference Pool D, Reference Pool D.  |
| <b>Reference Pool A</b>                      | Means the STACR 2017-DNA1 Reference Pool as of the Cut-off Date.  |
| <b>Reference Pool B</b>                      | Means the STACR 2017-DNA2 Reference Pool as of the Cut-off Date.  |
| <b>Reference Pool C</b>                      | Means the STACR 2017-DNA3 Reference Pool as of the Cut-off Date.  |
| <b>Reference Pool D</b>                      | Means the STACR 2018-DNA1 Reference Pool as of the Cut-off Date.  |
| <b>LTV</b>                                   | Loan-to-value, which is a ratio, expressed as a percentage, obtained by dividing (a) the total principal balance of a mortgage loan by (b) the value of the mortgaged property at origination.  |
| <b>CLTV</b>                                  | Combined loan-to-value, which with respect to each Reference Obligation, is a ratio, expressed as a percentage, obtained by dividing (a) the amount of all known outstanding loans at origination by (b) the value of the mortgaged property.   |
| <b>ELTV</b>                                  | With respect to each Reference Obligation, means the estimated LTV ratio obtained by dividing the outstanding balance of the Reference Obligation as of the Cut-off Date by the value of the related mortgaged property obtained through Home Value Explorer, a proprietary AVM of Freddie Mac, as of the Cut-off Date  |
| <b>DTI</b>                                   | The ratio of a mortgagor's monthly debt obligations (including the proposed new housing payment and related expenses such as property taxes and property insurance) to such mortgagor's gross monthly income.   |
| <b>Eligibility Criteria</b>                  | Individually and collectively, the Reference Pool A Eligibility Criteria, the Reference Pool B Eligibility Criteria, the Reference Pool C Eligibility Criteria and the Reference Pool D Eligibility Criteria.   |
| <b>Reference Pool A Eligibility Criteria</b> | <p>The eligibility criteria to be satisfied with respect to each Reference Obligation in Reference Pool A, which criteria are as follows:</p> <ul style="list-style-type: none"> <li>(a) was a mortgage loan included in the Reference Pool A Initial Cohort Pool;</li> <li>(b) has not been prepaid in full as of November 4, 2019;</li> <li>(c) as of November 4, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;</li> <li>(d) has not been repurchased by the applicable seller or servicer as of November 4, 2019;</li> <li>(e) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects found in Freddie Mac's internal quality control process as of November 4, 2019; and</li> <li>(f) as of October 31, 2019, has not been reported 30 days or more delinquent in the last six months, and has not been reported 30 days delinquent more than once in the last 12 months.</li> </ul> |
| <b>Reference Pool B Eligibility Criteria</b> | <p>The eligibility criteria to be satisfied with respect to each Reference Obligation in Reference Pool B, which criteria are as follows:</p> <ul style="list-style-type: none"> <li>(a) was a mortgage loan included in the Reference Pool B Initial Cohort Pool;</li> <li>(b) has not been prepaid in full as of November 4, 2019;</li> <li>(c) as of November 4, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;</li> </ul>  |

**PRELIMINARY TERM SHEET**

**Reference Pool C  
Eligibility Criteria**

(d) has not been repurchased by the applicable seller or servicer as of November 4, 2019;  
 (e) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects found in Freddie Mac's internal quality control process as of November 4, 2019; and  
 (f) as of October 31, 2019, has not been reported 30 days or more delinquent in the last six months, and has not been reported 30 days delinquent more than once in the last 12 months.

The eligibility criteria to be satisfied with respect to each Reference Obligation in Reference Pool C, which criteria are as follows:

(a) was a mortgage loan included in the Reference Pool C Initial Cohort Pool;  
 (b) has not been prepaid in full as of November 4, 2019;  
 (c) as of November 4, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;  
 (d) has not been repurchased by the applicable seller or servicer as of November 4, 2019;  
 (e) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects found in Freddie Mac's internal quality control process as of November 4, 2019; and  
 (f) as of October 31, 2019, has not been reported 30 days or more delinquent in the last six months, and has not been reported 30 days delinquent more than once in the last 12 months.

**Reference Pool D  
Eligibility Criteria**

The eligibility criteria to be satisfied with respect to each Reference Obligation in Reference Pool D, which criteria are as follows:

(a) was a mortgage loan included in the Reference Pool D Initial Cohort Pool;  
 (b) has not been prepaid in full as of November 4, 2019;  
 (c) as of November 4, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;  
 (d) has not been repurchased by the applicable seller or servicer as of November 4, 2019;  
 (e) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects found in Freddie Mac's internal quality control process as of November 4, 2019; and  
 (f) as of October 31, 2019, has not been reported 30 days or more delinquent in the last six months, and has not been reported 30 days delinquent more than once in the last 12 months.

**Reference Pool A Initial  
Cohort Pool**

All mortgage loans that were part of the STACR 2017-DNA1 reference pool as of February 7, 2017. Each such mortgage loan met 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 originated on or after January 1, 2016;  
 (c) has not been prepaid in full as of January 4, 2017;  
 (d) as of January 4, 2017, 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 January 4, 2017;  
 (f) has no Underwriting Defects, Major Servicing Defects, Minor Servicing Defects, Unconfirmed Underwriting Defects or Unconfirmed Servicing Defects found in Freddie Mac's internal quality control process as of January 4, 2017;  
 (g) as of November 30, 2016, has never been reported to be 30 days or more delinquent since being purchased by Freddie Mac;

**PRELIMINARY TERM SHEET**

- (h) was originated with documentation as described under “General Mortgage Loan Purchase and Servicing — Underwriting Standards — Documentation” in Annex A of the STACR 2017-DNA1 offering circular;
- (i) is not covered by mortgage or pool insurance;
- (j) does not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 80%;
- (k) has an original CLTV 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 HARP, which is FHFA’s name for Freddie Mac’s relief refinance program for mortgages with an LTV 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).

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

| <b>Category</b>   | <b>Number of Mortgage Loans</b> | <b>Aggregate Original Principal Balance (\$)<sup>(1)</sup></b> | <b>Average Original Principal Balance (\$)<sup>(1)</sup></b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Non-Zero Weighted Average Original DTI Ratio (%)</b> |
|---|---------------------------------|--|--|--|--|---|
| Reference Pool A Initial Cohort Pool  | 137,250                         | 34,491,028,000   | 251,301  | 751  | 75   | 35  |
| less mortgage loans that were repurchased or removed by quality control process <sup>(2)</sup>                              | 38                              | 11,815,000   | 310,921  | 702  | 77   | 40  |
| less mortgage loans that were paid in full  | 32,795                          | 8,235,198,000  | 251,111  | 745  | 75   | 35  |
| less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy | 3,163                           | 736,513,000  | 232,853  | 716  | 76   | 37  |
| <b>Reference Pool A</b>   | <b>101,254</b>                  | <b>25,507,502,000</b>  | <b>251,916</b>   | <b>754</b>   | <b>75</b>                                      | <b>35</b>   |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) 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.

**PRELIMINARY TERM SHEET**

The table below summarizes the delinquency status as of October 31, 2019, of the mortgage loans that were excluded from the Reference Pool A due to having been reported 30 days or more delinquent in the last six months, or due to having been reported 30 days or more delinquent more than once in the last 12 months.

|  | <b>Number of Mortgage Loans</b> | <b>% of Reference Pool A Initial Cohort Pool</b> |
|--|---------------------------------|--|
| <b>Mortgage loans with Current Status</b>    | 2,187                           | 1.593%   |
| <b>Mortgage loans with Delinquent Status</b> | 976                             | 0.711%   |
| 30-59 days delinquent                        | 590                             | 0.430%   |
| 60-89 days delinquent                        | 133                             | 0.097%   |
| 90-119 days delinquent                       | 46                              | 0.034%   |
| 120-149 days delinquent                      | 41                              | 0.030%   |
| 150-179 days delinquent                      | 31                              | 0.023%   |
| 180 days or more delinquent <sup>(1)</sup>   | 135                             | 0.098%   |
| <b>Total Delinquency/Bankruptcy Removals</b> | <b>3,163</b>                    | <b>2.305%</b>                                    |

(1) Includes 37 mortgage loans which are REO acquisitions.

**Reference Pool B Initial Cohort Pool**

All mortgage loans that were part of the STACR 2017-DNA2 reference pool as of April 11, 2017. Each such mortgage loan met 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 originated on or after April 1, 2016;
- (c) has not been prepaid in full as of March 2, 2017;
- (d) as of March 2, 2017, 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 March 2, 2017;
- (f) has no Underwriting Defects, Major Servicing Defects, Minor Servicing Defects, Unconfirmed Underwriting Defects or Unconfirmed Servicing Defects found in Freddie Mac's internal quality control process as of March 2, 2017;
- (g) as of January 31, 2017, 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 "General Mortgage Loan Purchase and Servicing — Underwriting Standards — Documentation" in Annex A of the STACR 2017-DNA2 offering circular;
- (i) is not covered by mortgage or pool insurance;
- (j) does not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 80%;
- (k) has an original CLTV ratio that is less than or equal to 97%;

**PRELIMINARY TERM SHEET**

- (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 HARP, which is FHFA's name for Freddie Mac's relief refinance program for mortgages with an LTV 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).

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

| Category  | Number of Mortgage Loans | Aggregate Original Principal Balance (\$) <sup>(1)</sup> | Average Original Principal Balance (\$) <sup>(1)</sup> | Non-Zero Weighted Average Original Credit Score | Weighted Average Original LTV Ratio (%) | Non-Zero Weighted Average Original DTI Ratio (%) |
|---|--------------------------|--|--|---|---|--|
| Reference Pool B Initial Cohort Pool  | 236,139                  | 61,479,651,000   | 260,354  | 752   | 75                                      | 35   |
| less mortgage loans that were repurchased or removed by quality control process <sup>(2)</sup>                              | 118                      | 32,957,000   | 279,297  | 723   | 75                                      | 37   |
| less mortgage loans that were paid in full  | 49,405                   | 12,715,333,000   | 257,369  | 745   | 75                                      | 35   |
| less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy | 5,480                    | 1,311,102,000  | 239,252  | 716   | 75                                      | 37   |
| <b>Reference Pool B</b>   | <b>181,136</b>           | <b>47,420,259,000</b>                                    | <b>261,794</b>   | <b>754</b>                                      | <b>75</b>                               | <b>34</b>  |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) 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.

The table below summarizes the delinquency status as of October 31, 2019, of the mortgage loans that were excluded from the Reference Pool B due to having been reported 30 days or more delinquent in the last six months, or due to having been reported 30 days or more delinquent more than once in the last 12 months.

|   | Number of Mortgage Loans | % of Reference Pool B Initial Cohort Pool |
|---|--------------------------|---|
| <b>Mortgage loans with Current Status</b> | 3,772                    | 1.597%                                    |



**PRELIMINARY TERM SHEET**

|  |              |               |
|--|--------------|---------------|
| <b>Mortgage loans with Delinquent Status</b> | <b>1,708</b> | <b>0.723%</b> |
| 30-59 days delinquent                        | 991          | 0.420%        |
| 60-89 days delinquent                        | 244          | 0.103%        |
| 90-119 days delinquent                       | 93           | 0.039%        |
| 120-149 days delinquent                      | 59           | 0.025%        |
| 150-179 days delinquent                      | 60           | 0.025%        |
| 180 days or more delinquent <sup>(1)</sup>   | 261          | 0.111%        |
| <b>Total Delinquency/Bankruptcy Removals</b> | <b>5,480</b> | <b>2.321%</b> |

(1) Includes 59 mortgage loans which are REO acquisitions.

**Reference Pool C Initial Cohort Pool**

All mortgage loans that were part of the STACR 2017-DNA3 reference pool as of October 4, 2017. Each such mortgage loan met 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 originated on or after August 1, 2016;
- (c) has not been prepaid in full as of September 5, 2017;
- (d) as of September 5, 2017, 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 September 5, 2017;
- (f) has no Underwriting Defects, Major Servicing Defects, Minor Servicing Defects, Unconfirmed Underwriting Defects or Unconfirmed Servicing Defects found in Freddie Mac's internal quality control process as of September 5, 2017;
- (g) as of July 31, 2017, 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 "General Mortgage Loan Purchase and Servicing — Underwriting Standards — Documentation" in Annex A of the STACR 2017-DNA3 offering circular;
- (i) is not covered by mortgage or pool insurance;
- (j) does not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 80%;
- (k) has an original CLTV 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 HARP, which is FHFA's name for Freddie Mac's relief refinance program for mortgages with an LTV 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

**PRELIMINARY TERM SHEET**

(p) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

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

| <b>Category</b>   | <b>Number of Mortgage Loans</b> | <b>Aggregate Original Principal Balance (\$)<sup>(1)</sup></b> | <b>Average Original Principal Balance (\$)<sup>(1)</sup></b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Non-Zero Weighted Average Original DTI Ratio (%)</b> |
|---|---------------------------------|--|--|--|--|---|
| Reference Pool C Initial Cohort Pool  | 223,585                         | 57,057,043,000   | 255,192  | 749  | 75   | 35  |
| less mortgage loans that were repurchased or removed by quality control process <sup>(2)</sup>                              | 43                              | 11,826,000   | 275,023  | 737  | 75   | 41  |
| less mortgage loans that were paid in full  | 42,582                          | 11,035,308,000   | 259,154  | 743  | 75   | 36  |
| less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy | 5,023                           | 1,202,011,000  | 239,301  | 715  | 75   | 37  |
| <b>Reference Pool C</b>   | <b>175,937</b>                  | <b>44,807,898,000</b>  | <b>254,681</b>   | <b>752</b>   | <b>75</b>                                      | <b>35</b>   |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) 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.

The table below summarizes the delinquency status as of October 31, 2019, of the mortgage loans that were excluded from the Reference Pool C due to having been reported 30 days or more delinquent in the last six months, or due to having been reported 30 days or more delinquent more than once in the last 12 months.

|  | <b>Number of Mortgage Loans</b> | <b>% of Reference Pool C Initial Cohort Pool</b> |
|--|---------------------------------|--|
| <b>Mortgage loans with Current Status</b>    | 3,373                           | 1.509%   |
| <b>Mortgage loans with Delinquent Status</b> | 1,650                           | 0.738%   |
| 30-59 days delinquent                        | 1,037                           | 0.464%   |
| 60-89 days delinquent                        | 197                             | 0.088%   |
| 90-119 days delinquent                       | 102                             | 0.046%   |
| 120-149 days delinquent                      | 59                              | 0.026%   |
| 150-179 days delinquent                      | 41                              | 0.018%   |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

|  |              |               |
|--|--------------|---------------|
| 180 days or more delinquent <sup>(1)</sup>   | 214          | 0.096%        |
| <b>Total Delinquency/Bankruptcy Removals</b> | <b>5,023</b> | <b>2.247%</b> |

(1) Includes 43 mortgage loans which are REO acquisitions.

**Reference Pool D Initial Cohort Pool**

All mortgage loans that were part of the STACR 2018-DNA1 reference pool as of January 30, 2018. Each such mortgage loan met 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 originated on or after January 1, 2017;
- (c) has not been prepaid in full as of January 3, 2018;
- (d) as of January 3, 2018, 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 January 3, 2018;
- (f) has no Underwriting Defects, Major Servicing Defects, Minor Servicing Defects, Unconfirmed Underwriting Defects or Unconfirmed Servicing Defects found in Freddie Mac's internal quality control process as of January 3, 2018;
- (g) as of November 30, 2017, 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 "General Mortgage Loan Purchase and Servicing — Underwriting Standards — Documentation" in Annex A of the STACR 2018-DNA1 offering circular;
- (i) is not covered by mortgage or pool insurance;
- (j) does not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 80%;
- (k) has an original CLTV 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 HARP, which is FHFA's name for Freddie Mac's relief refinance program for mortgages with an LTV 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).

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

| <b>Category</b>   | <b>Number of Mortgage Loans</b> | <b>Aggregate Original Principal Balance (\$)<sup>(1)</sup></b> | <b>Average Original Principal Balance (\$)<sup>(1)</sup></b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Non-Zero Weighted Average Original DTI Ratio (%)</b> |
|---|---------------------------------|--|--|--|--|---|
| Reference Pool D Initial Cohort Pool  | 146,937                         | 35,265,534,000   | 240,004  | 747  | 76   | 36  |
| less mortgage loans that were repurchased or removed by quality control process <sup>(2)</sup>                              | 36                              | 9,797,000  | 272,139  | 738  | 76   | 38  |
| less mortgage loans that were paid in full  | 25,845                          | 6,545,629,000  | 253,265  | 743  | 76   | 36  |
| less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy | 3,713                           | 847,306,000  | 228,200  | 712  | 76   | 38  |
| <b>Reference Pool D</b>   | <b>117,343</b>                  | <b>27,862,802,000</b>  | <b>237,448</b>   | <b>749</b>   | <b>76</b>                                      | <b>36</b>   |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) 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.

The table below summarizes the delinquency status as of October 31, 2019, of the mortgage loans that were excluded from the Reference Pool D due to having been reported 30 days or more delinquent in the last six months, or due to having been reported 30 days or more delinquent more than once in the last 12 months.

|  | <b>Number of Mortgage Loans</b> | <b>% of Reference Pool D Initial Cohort Pool</b> |
|--|---------------------------------|--|
| <b>Mortgage loans with Current Status</b>    | 2,461                           | 1.675%   |
| <b>Mortgage loans with Delinquent Status</b> | 1,252                           | 0.852%   |
| 30-59 days delinquent                        | 807                             | 0.549%   |
| 60-89 days delinquent                        | 174                             | 0.118%   |
| 90-119 days delinquent                       | 69                              | 0.047%   |
| 120-149 days delinquent                      | 37                              | 0.025%   |
| 150-179 days delinquent                      | 40                              | 0.027%   |
| 180 days or more delinquent <sup>(1)</sup>   | 125                             | 0.085%   |
| <b>Total Delinquency/Bankruptcy Removals</b> | <b>3,713</b>                    | <b>2.527%</b>                                    |

(1) Includes 21 mortgage loans which are REO acquisitions.

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

PRELIMINARY TERM SHEET

**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 Advisor<sup>SM</sup> (“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 thirty (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 thirty (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.

**Unconfirmed Underwriting Defect** With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion:

- (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.

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.

**Underwriting Defect** 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:

- (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

**PRELIMINARY TERM SHEET**

- (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** With respect to any Reference Obligation, the existence of the following, as determined by Freddie Mac in its sole discretion:

- (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.

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.

**Minor 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 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.

**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.

**STACR 2017-DNA1 Quality Control** In connection with its quality control review for mortgage loans purchased by Freddie Mac between April 1, 2016 and June 30, 2016 (the "STACR 2017-DNA1 Freddie QC Review"), prior to the closing of the STACR 2017-DNA1 transaction, Freddie Mac reviewed 7,145 mortgage loans out of 145,234 mortgage loans in the STACR 2017-DNA1 initial cohort pool (approximately 4.9% of the STACR 2017-DNA1 initial cohort pool by loan count). Of the 7,145 mortgage loans subject to the STACR 2017-DNA1 Freddie QC Review, 3,775 mortgage loans were randomly selected (the "STACR 2017-DNA1 Random Sample QC Selection") and 3,370 mortgage loans were chosen using a targeted selection process (the "STACR 2017-DNA1 Targeted Sample QC Review"). Of the STACR 2017-DNA1 Random Sample QC Selection, 2,977 mortgage loans (approximately 78.9% of the STACR 2017-DNA1 Random Sample QC Selection by loan count) were only subject to a credit review (the "STACR 2017-DNA1 Credit Review"), 756 mortgage loans (approximately 20.0% of the STACR 2017-DNA1 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 "STACR 2017-DNA1 Compliance Review") and 42 mortgage loans (approximately 1.1% of the STACR 2017-DNA1 Random Sample QC Selection by loan count) were subject to both a STACR 2017-DNA1 Credit Review and a STACR 2017-DNA1 Compliance Review (the "STACR 2017-DNA1 Dual Credit and Compliance Review"). Due to Freddie Mac's standing funding arrangements with sellers, loan files other than the STACR 2017-DNA1 Available Sample (as defined below) were not available for the third-party review. Investors



PRELIMINARY TERM SHEET

should note that any mortgage loans identified in the STACR 2017-DNA1 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2017-DNA1 Offering Circular*” in Annex 1-A in the Preliminary PPM.

**STACR 2017-  
DNA2 Quality  
Control**

In connection with its quality control review for mortgage loans purchased by Freddie Mac between July 1, 2016 and October 31, 2016 (the “STACR 2017-DNA2 Freddie QC Review”), prior to the closing of the STACR 2017-DNA2 transaction, Freddie Mac reviewed 8,073 mortgage loans out of 242,653 mortgage loans in the STACR 2017-DNA2 initial cohort pool (approximately 3.3% of the STACR 2017-DNA2 initial cohort pool by loan count). Of the 8,073 mortgage loans subject to the STACR 2017-DNA2 Freddie QC Review, 4,408 mortgage loans were randomly selected (the “STACR 2017-DNA2 Random Sample QC Selection”) and 3,665 mortgage loans were chosen using a targeted selection process (the “STACR 2017-DNA2 Targeted Sample QC Review”). Of the STACR 2017-DNA2 Random Sample QC Selection, 3,350 mortgage loans (approximately 76.0% of the Random Sample QC Selection by loan count) were only subject to a credit review (the “STACR 2017-DNA2 Credit Review”), 1,026 mortgage loans (approximately 23.3% of the STACR 2017-DNA2 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 “STACR 2017-DNA2 Compliance Review”) and 32 mortgage loans (approximately 0.7% of the STACR 2017-DNA2 Random Sample QC Selection by loan count) were subject to both a STACR 2017-DNA2 Credit Review and a STACR 2017-DNA2 Compliance Review (the “STACR 2017-DNA2 Dual Credit and Compliance Review”). Due to Freddie Mac’s standing funding arrangements with sellers, loan files other than the STACR 2017-DNA2 Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the STACR 2017-DNA2 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2017-DNA2 Offering Circular*” in Annex 1-B in the Preliminary PPM.

**STACR 2017-  
DNA3 Quality  
Control**

In connection with its quality control review for mortgage loans purchased by Freddie Mac between November 1, 2016 and March 31, 2017 (the “STACR 2017-DNA3 Freddie QC Review”), prior to the closing of the STACR 2017-DNA3 transaction, Freddie Mac reviewed 9,763 mortgage loans out of 255,119 mortgage loans in the STACR 2017-DNA3 initial cohort pool (approximately 3.8% of the STACR 2017-DNA3 initial cohort pool by loan count). Of the 9,763 mortgage loans subject to the STACR 2017-DNA3 Freddie QC Review, 4,828 mortgage loans were randomly selected (the “STACR 2017-DNA3 Random Sample QC Selection”) and 4,935 mortgage loans were chosen using a targeted selection process (the “STACR 2017-DNA3 Targeted Sample QC Review”). Of the STACR 2017-DNA3 Random Sample QC Selection, 3,732 mortgage loans (approximately 77.3% of the STACR 2017-DNA3 Random Sample QC Selection by loan count) were only subject to a credit review (the “STACR 2017-DNA3 Credit Review”), 1,049 mortgage loans (approximately 21.7% of the STACR 2017-DNA3 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 “STACR 2017-DNA3 Compliance Review”) and 47 mortgage loans (approximately 1.0% of the STACR 2017-DNA3 Random Sample QC Selection by loan count) were subject to both a STACR 2017-DNA3 Credit Review and a STACR 2017-DNA3 Compliance Review (the “STACR 2017-DNA3 Dual Credit and Compliance Review”). Due to Freddie Mac’s standing funding arrangements with sellers, loan files other than the STACR 2017-

PRELIMINARY TERM SHEET

DNA3 Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the STACR 2017-DNA3 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2017-DNA3 Offering Circular*” in Annex 1-C in the Preliminary PPM.

**STACR 2018-DNA1 Quality Control**

In connection with its quality control review for mortgage loans purchased by Freddie Mac between April 1, 2017 and July 31, 2017 (the “STACR 2018-DNA1 Freddie QC Review”), prior to the closing of the STACR 2018-DNA1 transaction, Freddie Mac reviewed 7,643 mortgage loans out of 159,240 mortgage loans in the STACR 2018-DNA1 initial cohort pool (approximately 4.8% of the STACR 2018-DNA1 initial cohort pool by loan count). Of the 7,643 mortgage loans subject to the STACR 2018-DNA1 Freddie QC Review, 3,619 mortgage loans were randomly selected (the “STACR 2018-DNA1 Random Sample QC Selection”) and 4,024 mortgage loans were chosen using a targeted selection process (the “STACR 2018-DNA1 Targeted Sample QC Review”). Of the STACR 2018-DNA1 Random Sample QC Selection, 2,726 mortgage loans (approximately 75.3% of the STACR 2018-DNA1 Random Sample QC Selection by loan count) were only subject to a credit review (the “STACR 2018-DNA1 Credit Review”), 843 mortgage loans (approximately 23.3% of the STACR 2018-DNA1 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 “STACR 2018-DNA1 Compliance Review”) and 50 mortgage loans (approximately 1.4% of the STACR 2018-DNA1 Random Sample QC Selection by loan count) were subject to both a STACR 2018-DNA1 Credit Review and a STACR 2018-DNA1 Compliance Review (the “STACR 2018-DNA1 Dual Credit and Compliance Review”). Due to Freddie Mac’s standing funding arrangements with sellers, loan files other than the STACR 2018-DNA1 Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the STACR 2018-DNA1 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2018-DNA1 Offering Circular*” in Annex 1-D in the Preliminary PPM.

**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 (“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

PRELIMINARY TERM SHEET

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.

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

PRELIMINARY TERM SHEET

Guide and applicable TOBs. Accordingly, Freddie Mac, generally, will not submit for quality control review any mortgage loans that become subject to such settlement.

**STACR 2017-DNA1 Pre-Offering Due Diligence Review**

In connection with the issuance of the STACR 2017-DNA1 Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 3,788 of the Reference Obligations (the “STACR 2017-DNA1 Available Sample”). The STACR 2017-DNA1 Available Sample was comprised of (i) mortgage loans that were previously selected for review by Freddie Mac as part of its STACR 2017-DNA1 Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the STACR 2017-DNA1 Targeted Sample QC Review. A random sample of 850 of the proposed Reference Obligations, representing approximately 22.4% of the STACR 2017-DNA1 Available Sample (by loan count) and approximately 0.62% of the entire Reference Pool (by loan count), was selected (the “STACR 2017-DNA1 Diligence Sample”) from the STACR 2017-DNA1 Available Sample for the third-party review. Investors should note that any mortgage loans identified in the STACR 2017-DNA1 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2017-DNA1 Offering Circular*” in Annex 1-A in the Preliminary PPM.

**STACR 2017-DNA2 Pre-Offering Due Diligence Review**

In connection with the issuance of the STACR 2017-DNA2 Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 4,599 of the Reference Obligations (the “STACR 2017-DNA2 Available Sample”). The STACR 2017-DNA2 Available Sample was comprised of (i) mortgage loans that were previously selected for review by Freddie Mac as part of its STACR 2017-DNA2 Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the STACR 2017-DNA2 Targeted Sample QC Review. A random sample of 850 of the proposed Reference Obligations, representing approximately 18.5% of the STACR 2017-DNA2 Available Sample (by loan count) and approximately 0.36% of the entire Reference Pool (by loan count), was selected (the “STACR 2017-DNA2 Diligence Sample”) from the STACR 2017-DNA2 Available Sample for the third-party review. Investors should note that any mortgage loans identified in the STACR 2017-DNA2 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2017-DNA2 Offering Circular*” in Annex 1-B in the Preliminary PPM.



PRELIMINARY TERM SHEET

**STACR 2017-DNA3 Pre-  
Offering Due  
Diligence  
Review**

In connection with the issuance of the STACR 2017-DNA3 Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 4,843 of the Reference Obligations (the “STACR 2017-DNA3 Available Sample”). The STACR 2017-DNA3 Available Sample was comprised of (i) mortgage loans that were previously selected for review by Freddie Mac as part of its STACR 2017-DNA3 Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the STACR 2017-DNA3 Targeted Sample QC Review. A random sample of 850 of the proposed Reference Obligations, representing approximately 17.6% of the STACR 2017-DNA3 Available Sample (by loan count) and approximately 0.36% of the entire Reference Pool (by loan count), was selected (the “STACR 2017-DNA3 Diligence Sample”) from the STACR 2017-DNA3 Available Sample for the third-party review. Investors should note that any mortgage loans identified in the STACR 2017-DNA3 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2017-DNA3 Offering Circular*” in Annex 1-C in the Preliminary PPM.

**STACR 2018-DNA1 Pre-  
Offering Due  
Diligence  
Review**

In connection with the issuance of the STACR 2018-DNA1 Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 3,660 of the Reference Obligations (the “STACR 2018-DNA1 Available Sample”). The STACR 2018-DNA1 Available Sample was comprised of (i) mortgage loans that were previously selected for review by Freddie Mac as part of its STACR 2018-DNA1 Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the STACR 2018-DNA1 Targeted Sample QC Review. A random sample of 375 of the proposed Reference Obligations, representing approximately 10.2% of the STACR 2018-DNA1 Available Sample (by loan count) and approximately 0.26% of the entire Reference Pool (by loan count), was selected (the “STACR 2018-DNA1 Diligence Sample”) from the STACR 2018-DNA1 Available Sample for the third-party review. Investors should note that any mortgage loans identified in the STACR 2018-DNA1 Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects or Unconfirmed Underwriting Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Unconfirmed Underwriting 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 “*Due Diligence Results as Described in the STACR 2018-DNA1 Offering Circular*” in Annex 1-D in the Preliminary PPM.

PRELIMINARY TERM SHEET

**Monthly Reference Pool and Bond Reporting**

**Reporting Period**

Means:

- (a) with respect to the Payment Date in January 2020 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, and for determining loan modifications the period from and including November 1, 2019 through and including December 31, 2019,
  - (2) the case of full principal prepayments on the Reference Obligations, and for determining 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 November 5, 2019 through and including January 3, 2020, and 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
  - (3) in the case of determining delinquency status with respect to each Reference Obligation, December 31, 2019; and
- (b) with respect to each Payment Date commencing with the Payment Date in February 2020 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, and for determining 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 definition as may be provided 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 the 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**

A Reference Pool Removal means the removal of a Reference Obligation from a Reference Pool after issuance of the Notes because:

- (i) such Reference Obligation becomes a Credit Event Reference Obligation;
- (ii) such Reference Obligation is paid in full;
- (iii) the identification and final determination, through Freddie Mac's quality control process, of an Underwriting Defect or Major Servicing Defect relating to such Reference Obligation;
- (iv) the discovery of a violation of the Eligibility Criteria for such Reference Obligation;
- (v) such 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; or
- (vi) the related mortgaged property is located in an area declared by FEMA to be a major disaster area and in which FEMA had authorized individual assistance to homeowners in such area as a result of Hurricane Dorian (or any other hurricane that impacts such related mortgaged property prior to the Closing Date) and such Reference Obligation becomes delinquent and the related servicer reports that such Reference Obligation is in disaster forbearance before or in the Reporting Period related to the Payment Date in March 2020.

A Reference Obligation will not be removed from a Reference Pool an 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 a Reference Pool shall 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 Return Amounts 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), (v) or (vi) above, as of the date in the related Reporting Period on which (iii), (iv), (v) or (vi) occurred with respect to such Reference Obligation.

Notwithstanding the above, in the event that a Reference Obligation that was previously removed from a Reference Pool is discovered to have been removed in error, such Reference Obligation will be reinstated into such Reference Pool. A Reference Obligation will not be removed from a Reference Pool after the Closing Date 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.

**Modifications**

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.

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.

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.

**PRELIMINARY TERM SHEET**

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.

**Credit Event  
Reference  
Obligation**

With respect to each Payment Date on or before the Termination Date and any Reference Obligation where a Credit Event has occurred with respect to such Reference Obligation and is reported during the related Reporting Period. A “Credit Event” with respect to any Payment Date on or before the 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:

- (a) a short sale with respect to the related Mortgaged Property is settled,
- (b) a 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.

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.

**Reversed Credit Event  
Reference Obligation**

With respect to each Payment Date, a Reference Obligation formerly in a 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.

**Credit Event UPB**

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.

**Credit Event Amount**

With respect to each Reference Pool and any Payment Date, means the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations in such Reference Pool for the related Reporting Period.

**Liquidation Proceeds**

With respect to any Credit Event Reference Obligation, all cash amounts (including sales proceeds), received in connection with the liquidation of such Credit Event Reference Obligation.

**Net Liquidation  
Proceeds**

With respect to each Credit Event Reference Obligation and any Payment Date, means 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 Reference Obligation and any Payment Date, means the related mortgage rate less the related servicing fee rate.

**Original Accrual Rate**

With respect to each Reference Obligation and any Payment Date, the lesser of:

- (a) the related Accounting Net Yield as of the Cut-off Date, and
- (b) the related mortgage rate as of the Cut-off Date minus 0.35%.

**PRELIMINARY TERM SHEET**

|                              |   |
|------------------------------|---|
| <b>Current Accrual Rate</b>  | With respect to each Reference Obligation and any Payment Date, the lesser of: <ul style="list-style-type: none"> <li>(a) the related current Accounting Net Yield; and</li> <li>(b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.</li> </ul>  |
| <b>Credit Event Net Loss</b> | With respect to each Credit Event Reference Obligation and any Payment Date, an amount equal to the excess, if any, of: <ul style="list-style-type: none"> <li>(a) the sum of: <ul style="list-style-type: none"> <li>(i) the related Credit Event UPB;</li> <li>(ii) the total amount of prior principal forgiveness modifications, if any, on such related Credit Event Reference Obligation; and</li> <li>(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;</li> </ul> </li> <li>over</li> <li>(b) the related Net Liquidation Proceeds.</li> </ul>   |
| <b>Credit Event Net Gain</b> | With respect to each Credit Event Reference Obligation and any Payment Date, an amount equal to the excess, if any, of: <ul style="list-style-type: none"> <li>(a) the related Net Liquidation Proceeds;</li> <li>over</li> <li>(b) the sum of: <ul style="list-style-type: none"> <li>(i) the related Credit Event UPB;</li> <li>(ii) the total amount of prior principal forgiveness modifications, if any, on such related Credit Event Reference Obligation; and</li> <li>(iii) delinquent accrued interest on such Credit Event Reference Obligation, 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.</li> </ul> </li> </ul>   |
| <b>Stated Principal</b>      | With respect to each Reference Obligation and any Payment Date, the sum of: <ul style="list-style-type: none"> <li>(a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Corresponding Reference Obligations and collected during the related Reporting Period, plus</li> <li>(b) all partial principal prepayments on the Corresponding Reference Obligations collected during the related Reporting Period, plus</li> <li>(c) the aggregate UPB of all Corresponding 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 in such Reference Pool, plus</li> <li>(d) negative adjustments in the UPB of all Corresponding Reference Obligations as the result of loan modifications or data corrections, minus</li> <li>(e) positive adjustments in the aggregate UPB of all Corresponding Reference Obligations as the result of loan modifications, reinstatements into such Reference Pool of Reference Obligations that were previously removed from such Reference Pool in error, or data corrections.</li> </ul> |

**PRELIMINARY TERM SHEET**

In the event the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above, the sum of the amounts in clauses (a) through (e) above for the applicable Payment Date will be deemed to be zero, and the Class Notional Amount for the Corresponding Class A-H Reference Tranche will be increased by the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above. In the event that we 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.

**Principal Loss Amount**

With respect to each Reference pool and any Payment Date, the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations in such Reference Pool for the related Reporting Period;
- (b) the aggregate amount of court-approved principal reductions (“cramdowns”) on all Corresponding Reference Obligations for the related Reporting Period;
- (c) subsequent losses in the related Reporting Period on any Reference Obligation in such Reference Pool that became a Credit Event Reference Obligation on a prior Payment Date; and
- (d) amounts included in the second, fourth and sixth priorities as set forth in Modification Loss Priority below.

**Principal Recovery Amount**

With respect to each Reference Pool and any Payment Date, for such Individual Reference Pool is the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for such Reference Pool for the related Reporting Period;
- (b) subsequent recoveries in the related Reporting Period on any Reference Obligation in such Reference Pool that became a Credit Event Reference Obligation on a prior Payment Date;
- (c) the aggregate amount of the Credit Event Net Gains for such Reference Pool of all Credit Event Reference Obligations in such Reference Pool for the related Reporting Period;
- (d) the Origination Rep and Warranty/ Servicing Breach Settlement Amount for such Reference Pool for such Payment Date; and
- (e) solely with respect to the Payment Date that is the Termination Date, the Projected Recovery Amount for such Payment Date.

**Tranche Write-down Amount**

With respect to each Reference Pool and any Payment Date, means the excess, if any, of the Principal Loss Amount for such Reference Pool for such Payment Date over the Principal Recovery Amount for such Reference Pool for such Payment Date.

**Tranche Write-up Amount**

With respect to each Reference Pool and any Payment Date, means the excess, if any, of the Principal Recovery Amount for such Reference Pool for such Payment Date over the Principal Loss Amount for such Reference Pool for such Payment Date.

**Modification Shortfall**

With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:

- (a) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation;

over

PRELIMINARY TERM SHEET

|  |   |
|--|---|
|  | (b) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation.   |
| <b>Modification Excess</b>   | With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of: <ul style="list-style-type: none"><li>(a) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation;</li><li>over</li><li>(b) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation.</li></ul>  |
| <b>Modification Gain Amount</b>  | With respect to each Reference Pool and any Payment Date, means the excess, if any, of the aggregate Modification Excess for all Corresponding Reference Obligations over the aggregate Modification Shortfall for all Corresponding Reference Obligations for such Payment Date.   |
| <b>Modification Loss Amount</b>  | With respect to each Reference Pool and any Payment Date, means the excess, if any, of the aggregate Modification Shortfall for all Corresponding Reference Obligations for such Payment Date over the aggregate Modification Excess for all Corresponding Reference Obligations for such Payment Date.   |
| <b>Origination Rep and Warranty/Servicing Breach Settlement</b>        | 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 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.  |
| <b>Origination Rep and Warranty/Servicing Breach Settlement Amount</b> | With respect to each Reference Pool and (I) the Payment Date in the month after the calendar month in which an Origination Rep and Warranty/Servicing Breach Settlement on a Corresponding Reference Obligation occurs, the lesser of: <ul style="list-style-type: none"><li>(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</li><li>(b) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap); and,</li></ul> (II) With respect to each Payment Date thereafter, the lesser of: <ul style="list-style-type: none"><li>(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</li><li>(b) the maximum of:<ul style="list-style-type: none"><li>(i) zero; and</li></ul></li></ul> |

**PRELIMINARY TERM SHEET**

- (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)**

With respect to any Origination Rep and Warranty/Servicing Breach Settlement, an amount equal to the greater of (a) zero or (b):

- (i) the sum of the Origination Rep and Warranty/Servicing Breach Settlement proceeds determined to be attributable to the Corresponding Reference Obligations (such determination to be made by Freddie Mac at or about the time of the settlement);

*minus*

- (ii) the aggregate amount of unreimbursed Credit Event Net Losses 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**

With respect to each Reference Pool, means the Corresponding Reference Obligations (including any Credit Event Reference Obligations in such Reference Pool) that are covered by an Origination Rep and Warranty/Servicing Breach Settlement.

**Cumulative Net Loss  
Percentage**

with respect to each Reference Pool and any Payment Date, means a percentage equal to (i) the Principal Loss Amount for such Reference Pool for such Payment Date and all prior Payment Dates less the Principal Recovery Amount for such Reference Pool for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate unpaid principal balance of the Corresponding Reference Obligations as of the Cut-off Date.



**PRELIMINARY TERM SHEET**

**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 the Return Amount due and payable by the Trust, if any, under the Collateral Administration Agreement and second, to the payment of interest and principal on the Notes as described herein.

**Projected Recovery Amount**

With respect to each reference Pool the fair value of the estimated amount of future subsequent recoveries on the Termination Date, as determined by the Sponsor, at its sole discretion, on the Credit Event Reference Obligations in such Reference Pool.

**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.

**Modification Gain Priority**

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

- (a) *first*, to the Corresponding Class MB-H Reference Tranche, until the amount allocated to such Corresponding Class MB-H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on such Class MB-H Reference Tranche on all prior Payment Dates;
- (b) *second*, to the Corresponding Class B-2 and Class B-2H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Corresponding Class B-2 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Corresponding Class B-2 Notes on all prior Payment Dates;
- (c) *third*, to the Corresponding Class B-3H Reference Tranche until the amount allocated to the Corresponding 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 Corresponding Class B-3H Reference Tranche on all prior Payment Dates; and
- (d) *fourth*, to the related 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 B-2A, Class B-2B, Class B-2C, Class B-2D Reference Tranches on any Payment Date pursuant to the above priorities will result in a corresponding increase of the Interest Payment Amount of the Corresponding Class of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) for such Payment Date. With respect to any Exchangeable Notes that have been exchanged for MAC Notes, any Modification Gain Amount that is allocable to such exchanged Exchangeable Notes on any Payment Date will be allocated to increase the Interest Payment Amounts, as applicable, of such Exchangeable Notes or MAC Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts.

**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 for each Corresponding Reference Pool:

- (a) the “Preliminary Principal Loss Amount” with respect to each Reference Pool and any Payment Date, which is an amount equal to the Principal Loss Amount for such Reference Pool on such Payment Date computed without giving effect to clause (d) of the definition of Principal Loss Amount for such Reference Pool. The Preliminary

PRELIMINARY TERM SHEET

Principal Loss will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for each Reference Pool on each Payment Date;

- (b) the “Preliminary Tranche Write-down Amount” with respect to each Reference Pool and any Payment Date, which is an amount equal to the Tranche Write-down Amount for such Reference Pool computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount. The Preliminary Tranche Write-down Amount will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for each Reference Pool on each Payment Date;
- (c) the “Preliminary Tranche Write-up Amount” with respect to each Reference Pool and any Payment Date, which is an amount equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount. The Preliminary Tranche Write-up Amount for each Payment Date will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Payment Date; and
- (d) the “Preliminary Class Notional Amount” with respect to each Reference Tranche and any Payment Date, which is an amount 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 for the Corresponding Reference Pool 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 for the Corresponding Reference Pool in accordance with the same priorities set forth in the Allocation of Tranche Write-up Amount. The Preliminary Class Notional Amount for each Reference Tranche and each Payment Date will be computed prior to the allocation of the Modification Loss Amount and the Modification Gain Amount pursuant to the Modification Loss Priority and Modification Gain Priority, respectively, for such Reference Tranche on such Payment Date.

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

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

PRELIMINARY TERM SHEET

Class Notional Amounts of the Class B-2 and applicable B-2H Reference Tranches for such Payment Date;

- (e) *fifth*, to the Corresponding Class MB-H Reference Tranche, until the amount allocated to the Corresponding Class MB-H Reference Tranche is equal to the Corresponding Class MB-H Reference Tranche Interest Accrual Amount for such Payment Date; and
- (f) *sixth*, to the Corresponding Class MB-H Reference Tranche, until the amount allocated to the Corresponding Class MB-H Reference Tranche is equal to the Preliminary Class Notional Amount of the Corresponding Class MB-H Reference Tranche for such Payment Date.

With respect to each Reference Pool, any amounts allocated in the *third* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Corresponding Class of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) for such Payment Date. With respect to each Reference Pool, the Corresponding Class MB-H Reference Tranche and Corresponding Class B-3H Reference Tranche are each assigned a Class Coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the related Mezzanine Reference Tranche 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 Corresponding Class of Notes. With respect to any Exchangeable Notes that have been exchanged for MAC Notes, any Modification Loss Amount that is allocable in the *third* priority above on any Payment Date to such exchanged Exchangeable Notes will be allocated to reduce the Interest Payment Amounts, as applicable, of the 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*, *fourth*, or *sixth* priority above will be included in the related Principal Loss Amount for the related Payment Date.

**Allocation of Tranche  
Write-down Amounts**

With respect to each Reference Pool, on each Payment Date on or prior to the Maturity Date, the related Tranche Write-down Amount, if any, for such Payment Date, will be allocated, *first*, to reduce any Overcollateralization Amount for such Reference Pool on such Payment Date, until such Overcollateralization Amount is reduced to zero, and, *second*, to reduce the Class Notional Amount of each related 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 Corresponding Class B-3H Reference Tranche;
- (b) *second*, to the Corresponding Class B-2 and applicable B-2H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Corresponding Class MB-H Reference Tranche;
- (d) *fourth*, to the Corresponding Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated related 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 B-2A, Class B-2B, Class B-2C and Class B-2D Notes correspond to the Class B-2A, Class B-2B, Class B-2C and Class B-2D Reference Tranches, respectively, any Tranche Write-down Amounts for the Corresponding Reference Pool allocated to any such Class of Reference Tranche pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balance of the Corresponding Class 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

PRELIMINARY TERM SHEET

to reduce the Class Principal Balances of such MAC Notes in accordance with the applicable exchange proportions.

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

**Allocation of Tranche  
Write-up Amounts**

With respect to each Reference Pool, on each Payment Date on or prior to the Maturity Date, the related Tranche Write-up Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of each related Class of Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amounts allocated to each such related 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 Corresponding Class A-H Reference Tranche;
- (b) *second*, to the Corresponding Class MB-H Reference Tranche;
- (c) *third*, to the Corresponding Class B-2 and Class B-2H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and
- (d) *fourth*, to the Corresponding Class B-3H Reference Tranche.

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

Because the Class B-2A, Class B-2B, Class B-2C and Class B-2D Notes correspond to the Class B-2A, Class B-2B, Class B-2C and Class B-2D Reference Tranches, respectively, any Tranche Write-up Amounts for the Corresponding Reference Pool allocated to any such Class of Reference Tranche pursuant to the hypothetical structure will result in a corresponding increase in the Class Principal Balances of the Corresponding Class 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 of such MAC Notes in accordance with the applicable exchange proportions.

**Senior Percentage**

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

**PRELIMINARY TERM SHEET**

**Subordinate Percentage** With respect to each Reference Pool and any Payment Date, means the percentage equal to 100% minus the Senior Percentage for such Reference Pool for such Payment Date.

**Recovery Principal** With respect to each Reference Pool and any Payment Date, the sum of:

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

**Minimum Credit Enhancement Test** With respect any Payment Date, means a test that will be satisfied if the Subordinate Percentage is greater than or equal to (i) with respect to Reference Pool A, 4.25%, (ii) with respect to Reference Pool B, 4.00%, (iii) with respect to Reference Pool C, 4.00% and (iv) with respect to Reference Pool D 4.50%.

**Cumulative Net Loss Test** With respect to each Reference Pool and any Payment Date, means a test that will be satisfied if the Cumulative Net Loss Percentage for such Reference Pool does not exceed the applicable percentage indicated below:

| <u>Payment Date occurring in the period</u> | <u>Percentage</u> |
|---|-------------------|
| January 2020 to December 2020               | 0.10%             |
| January 2021 to December 2021               | 0.20%             |
| January 2022 to December 2022               | 0.30%             |
| January 2023 to December 2023               | 0.40%             |
| January 2024 to December 2024               | 0.50%             |
| January 2025 to December 2025               | 0.60%             |
| January 2026 to December 2026               | 0.70%             |
| January 2027 to December 2027               | 0.80%             |
| January 2028 to December 2028               | 0.90%             |
| January 2029 to December 2029               | 1.00%             |
| January 2030 to December 2030               | 1.10%             |
| January 2031 to December 2031               | 1.20%             |
| January 2032 and thereafter                 | 1.30%             |

**Distressed Principal Balance** With respect to each Reference Pool and any Payment Date, means the sum, without duplication, of the UPB of Corresponding 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 each Reference Pool and any Payment Date, means a test that will be satisfied if:

- (a) the sum of the Distressed Principal Balance for such Reference Pool 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 such Reference Pool for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date,



**PRELIMINARY TERM SHEET**

is less than:

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

**Senior Reduction Amount**

With respect to each Reference Pool and any Payment Date:

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

**Subordinate Reduction Amount**

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

**Allocation of Senior Reduction Amount**

With respect to each Reference Pool, 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, above, the related Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Corresponding 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 Corresponding Class A-H Reference Tranche;
- (b) *second*, to the Corresponding Class MB-H Reference Tranche;
- (c) *third*, to the Corresponding Class B-2 and Class B-2H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date; and
- (d) *fourth*, to the Corresponding Class B-3H Reference Tranche.

**Allocation of Subordinate Reduction Amount**

With respect to each Reference Pool, 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, above, and after allocation of the related Senior Reduction Amount and the related Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each related 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 Corresponding Class MB-H Reference Tranche;
- (b) *second*, to the Corresponding Class B-2 and Class B-2H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date;
- (c) *third*, to the Corresponding Class B-3H Reference Tranche; and
- (d) *fourth*, to the Corresponding Class A-H Reference Tranche.





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

With respect to each Reference Pool, any related Senior Reduction Amount and/or related Subordinate Reduction Amount, as applicable, allocated to the Corresponding Class B-2 Reference Tranche pursuant to the related hypothetical structure will require the Trust to make a corresponding payment of principal to the Corresponding Class B-2 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 on such exchanged Exchangeable Notes will be allocated to and payable on such MAC Notes in accordance with the applicable exchange proportions.

**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, as Indenture Trustee and Exchange Administrator, and U.S. Bank, as Custodian.

**Class Principal Balance**

Individually and collectively, as of any Payment Date:

- (a) with respect to each Class of Exchangeable Notes, the maximum dollar amount of principal to which the Holders of such Class of 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 MAC Note, 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 of Exchangeable Notes that were exchanged for such MAC Note.

**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, each Class B-3H Reference Tranche and each Class MB-H Reference Tranche) and any Payment Date, means an amount equal to:

- (i) the Class Coupon for such Class of Notes or such Class of Reference Tranche, as applicable, for the related Accrual Period, multiplied by
- (ii) the Class Principal Balance or Class Notional Amount of such Class of Notes or such Class of Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the Day Count Fraction.

**Interest Payment Amount**

With respect to each outstanding Class of Notes and any Payment Date, means an amount equal to the Interest Accrual Amount for such Class of Notes on such Payment Date, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment Amount for such Class of Notes for such Payment Date pursuant to the Modification 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.

PRELIMINARY TERM SHEET

**Principal**

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

On all other Payment Dates, the Trust will pay principal on each Class of Exchangeable Notes (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) in an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the Corresponding Class of Reference Tranche on such Payment Date. No payments of principal will be made to the Reference Tranches. On each Payment Date that MAC Notes are outstanding, all principal amounts that are payable by the Trust on Exchangeable Notes that were exchanged for such MAC Notes will be allocated to and payable on such MAC Notes in accordance with the applicable exchange proportions.

**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) the holders of not less than a majority of the aggregate outstanding Class Principal Balance of each Class of Exchangeable 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 Trust 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 Trust 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 Trust 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 Trust 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;

PRELIMINARY TERM SHEET

(f) the Indenture Trustee ceases to have a valid and enforceable first-priority 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; 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 any one or more of the following, subject to any applicable notice and cure provisions:

- (a) any failure by Freddie Mac to pay an amount in excess of \$10,000 (in the aggregate) due and owing by Freddie Mac under the Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or
- (b) any failure by Freddie Mac to pay any amount due and owing by Freddie Mac under the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or
- (c) any failure by Freddie Mac to perform in any material way any other covenant or agreement in the Administration Agreement, the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or
- (d) a court having jurisdiction enters a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of Freddie Mac or for all or substantially all of Freddie Mac's property, or order the winding up or liquidation of Freddie Mac's affairs, and such decree or order remains unstayed and in effect for a period of 60 consecutive days; or
- (e) Freddie Mac commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or Freddie Mac consent to the entry of an order for relief in an involuntary case under any such law, or Freddie Mac consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of Freddie Mac or any substantial part of Freddie Mac's property, or Freddie Mac make any general assignment for the benefit of creditors, or Freddie Mac fail generally to pay its debts as they become due; provided, that the appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consent to such appointment, will not constitute a Freddie Mac Default.

**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)* under "Indenture Event of Default" 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

PRELIMINARY TERM SHEET

outstanding Class Principal Balance of each Class of Exchangeable 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 each Class of Exchangeable 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 Trust 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 Trust pursuant to the Collateral Administration 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 each Class of Exchangeable 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 each Class of Exchangeable 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. 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.

PRELIMINARY TERM SHEET

**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 Trust agrees that the Indenture Trustee will, upon direction of a majority of the aggregate outstanding Class Principal Balance of each Class of Exchangeable 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 above, the Indenture Trustee will give notice under the Collateral Administration Agreement of the designation of an Early Termination Date (if the Collateral Administration Agreement has not yet terminated) and demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and the Capital Contribution 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). Any amounts so paid by Freddie Mac will be held in the Distribution Account for the benefit of the holders of the Notes, in each case 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 each Class of Exchangeable 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) give notice of a Freddie Mac Default or the occurrence of an event described in clause (iv) of the definition of “Early Termination Date”, as applicable, in accordance with the Indenture, (d) designate an Early Termination Date in accordance with the Indenture and (e) demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement, as applicable. If any such direction by the Holders of a majority of the aggregate outstanding Class Principal Balance of each Class of Exchangeable Notes (without giving effect to exchanges), as applicable, has been given and carried out, then on the Early Termination Date the Indenture Trustee will disburse the funds available for distribution in following order:

- (i) to the payment of any amounts due and payable to Freddie Mac, if any, under the Collateral Administration Agreement;



PRELIMINARY TERM SHEET

- (ii) to the payment of accrued and unpaid interest on the Notes, to the extent outstanding pro rata based on the then-current Class Principal Balances of the Notes; and
- (iii) to the payment of principal on the Notes, to the extent outstanding, pro rata based on the then-current Class Principal Balances of the Notes.

*Procedures relating to Delayed Payments.* If the Indenture Trustee does not receive the net amount, if any, owed by Freddie Mac under the Collateral Administration Agreement and the Capital Contribution Agreement when due, (a) the Indenture Trustee will promptly notify the Trust 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 to 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 each Class of Exchangeable Notes (without giving effect to exchanges) directs 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 an 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  
Income Tax  
Consequences**

The Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Exchangeable 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 Exchangeable 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 Exchangeable 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— Exchangeable Notes and MAC 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 of 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 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.

**ERISA Considerations**

The Notes and 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 “*Certain ERISA Considerations*” in the Preliminary PPM.

**Legal Investment**

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.

**Registration and  
Denomination**

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.

**Record Date**

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.

**Investment Company  
Act**

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”

PRELIMINARY TERM SHEET

for purposes of the Volcker Rule. See *“Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Investment Company Act”* and *“— Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity on the Notes, Which May Limit Investors’ Ability to Sell the Notes”* in the Preliminary PPM.

**Commodity Pool  
Considerations**

Freddie Mac does not consider the Trust to be a “commodity pool” as such term is defined in the Commodity Exchange Act and, therefore, no person associated with the Trust should be subject to registration with the CFTC as a CPO. If Freddie Mac subsequently determines that the Trust were a “commodity pool,” then Freddie Mac or another Transaction Party may be subject to CPO registration absent an exemption. In this case, Freddie Mac may either (i) cause an early termination of the Collateral Administration Agreement, which would result in redemption of the Notes prior to the Scheduled Maturity Date, or (ii) Freddie Mac, or another Transaction Party, may register as a CPO. If Freddie Mac determines that the Trust is a “commodity pool” under the Commodity Exchange Act, Freddie Mac will direct the Indenture Trustee to notify Noteholders as to Freddie Mac’s proposed course of action, including whether Freddie Mac intends to claim an exemption from CPO registration, effect an early redemption of the Notes, or register as a CPO. You should consult your legal advisors to determine whether, and to what extent, you would be impacted if the Trust were to be deemed a “commodity pool” and investments in the Notes were to be deemed an investment in commodity interests that could subject the investor to regulation as a “commodity pool”. See *“Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Commodity Exchange Act”* in the Preliminary PPM.

**PRELIMINARY TERM SHEET**

**Example of Payments (January 2020 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 January 2020.

|  |                                    |   |
|--|------------------------------------|---|
| November 1, 2019<br>through<br>December 31, 2019 | Due Period                         | The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (November 1, 2019 through December 31, 2019) from borrowers including scheduled principal and partial principal prepayments. |
| November 5, 2019<br>through<br>January 3, 2020   | Prepayment Period                  | The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (November 5, 2019 through January 3, 2020).   |
| December 31, 2019                                | Delinquency<br>Determination Date  | The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (December 31, 2019).   |
| January 24, 2020                                 | 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.  |
| January 13, 2020                                 | Master Servicer<br>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 <sup>th</sup> business day of each month.  |
| January 27, 2020                                 | Payment Date                       | On the 25 <sup>th</sup> day of each month (or if the 25 <sup>th</sup> day is not a business day, the next business day), the Issuer will make payments to noteholders.  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Example of Payments (February 2020 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 February 2020.

|  |                                    |   |
|--|------------------------------------|---|
| January 1, 2020<br>through<br>January 31, 2020 | Due Period                         | The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (January 1, 2020 through January 31, 2020) from borrowers including scheduled principal and partial principal prepayments. |
| January 6, 2020<br>through<br>February 4, 2020 | Prepayment Period                  | The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (January 6, 2020 through February 4, 2020).   |
| January 31, 2020                               | Delinquency<br>Determination Date  | The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (January 31, 2020).  |
| February 24, 2020                              | 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.  |
| February 12, 2020                              | Master Servicer<br>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 8th business day of each month.  |
| February 25, 2020                              | Payment Date                       | On the 25th day of each month (or if the 25th 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 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 Corresponding 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 related Tranche Write-down Amounts and Tranche Write-up Amounts to such Notes.

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 the 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 are shown in the table on page 4;
- (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 November 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 November 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 25<sup>th</sup> day of each month commencing in January 2020;
- (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 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



PRELIMINARY TERM SHEET

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 January 2020, will be the sum of (I) the Modification Loss Amounts calculated as of November 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 December 1, 2019 based on the UPB of the Reference Obligations as of November 1, 2019;

- (13) there are no data corrections in connection with the Reference Obligations;
- (14) there is no redemption (except as specified in the tables, occurring on the earlier of: (i) the Payment Date occurring in December 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 December 17, 2019;
- (16) one-month LIBOR remains constant at 1.72163% per annum;
- (17) the related 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 MB-HA, Class MB-HB, Class MB-HC and Class MB-HD Reference Tranches is equal to 2.25%, the margin for the Class B-2A, Class B-2B, Class B-2C and Class B-2D Notes is equal to 6.50% and the margin for the Class B-3HA, Class B-3HB, Class B-3HC and Class B-3HD Reference Tranches is equal to 25.00%; and
- (21) each Class of Notes is outstanding from the Closing Date to retirement and no exchanges occur.

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 Corresponding Reference Obligations or a prediction of the anticipated rate of defaults on the Corresponding Reference Obligations. The rate and extent of actual defaults experienced on the Corresponding Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CER assumes the Corresponding Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which remains in effect through the remaining lives of such Corresponding 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 outstanding set forth in the Declining Balances Tables (and the Weighted



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

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 of a Class of Notes could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

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

| <b>Group<br/>Number</b> | <b>Outstanding<br/>Principal Balance<br/>(\$)</b> | <b>Remaining Term to<br/>Maturity (months)</b> | <b>Original Term to<br/>Maturity (months)</b> | <b>Per Annum<br/>Interest Rate (%)</b> |
|-------------------------|---|--|---|--|
| 1                       | 38,501,855.25                                     | 318  | 358   | 3.251                                  |
| 2                       | 145,385,290.30                                    | 319  | 359   | 3.395                                  |
| 3                       | 898,505,656.54                                    | 319  | 359   | 3.505                                  |
| 4                       | 3,066,652,191.21                                  | 319  | 359   | 3.627                                  |
| 5                       | 5,138,173,315.49                                  | 318  | 359   | 3.751                                  |
| 6                       | 5,343,431,184.92                                  | 318  | 359   | 3.894                                  |
| 7                       | 1,666,012,853.37                                  | 318  | 359   | 4.003                                  |
| 8                       | 2,518,411,075.47                                  | 318  | 359   | 4.127                                  |
| 9                       | 1,695,854,705.58                                  | 318  | 359   | 4.251                                  |
| 10                      | 994,088,859.13                                    | 318  | 359   | 4.378                                  |
| 11                      | 639,510,291.13                                    | 318  | 359   | 4.501                                  |
| 12                      | 496,179,025.58                                    | 318  | 360   | 4.626                                  |
| 13                      | 361,313,833.80                                    | 319  | 360   | 4.750                                  |
| 14                      | 205,527,386.61                                    | 319  | 360   | 4.884                                  |
| 15                      | 73,606,413.92                                     | 319  | 360   | 5.001                                  |
| 16                      | 44,436,772.74                                     | 318  | 359   | 5.125                                  |
| 17                      | 27,585,889.07                                     | 318  | 360   | 5.250                                  |
| 18                      | 5,491,125.47                                      | 318  | 360   | 5.375                                  |
| 19                      | 1,159,424.50                                      | 318  | 360   | 5.500                                  |
| 20                      | 150,937.37  | 319  | 360   | 5.625                                  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

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

| <b>Group<br/>Number</b> | <b>Outstanding<br/>Principal Balance<br/>(\$)</b> | <b>Remaining Term to<br/>Maturity (months)</b> | <b>Original Term to<br/>Maturity (months)</b> | <b>Per Annum<br/>Interest Rate (%)</b> |
|-------------------------|---|--|---|--|
| 1                       | 620,289.41  | 321  | 360   | 2.750                                  |
| 2                       | 2,328,923.77                                      | 324  | 360   | 2.894                                  |
| 3                       | 7,975,284.03                                      | 323  | 360   | 3.010                                  |
| 4                       | 65,366,717.68                                     | 322  | 359   | 3.135                                  |
| 5                       | 596,281,055.06                                    | 322  | 359   | 3.251                                  |
| 6                       | 1,573,970,075.67                                  | 322  | 359   | 3.388                                  |
| 7                       | 4,705,149,219.40                                  | 322  | 359   | 3.502                                  |
| 8                       | 9,278,785,420.16                                  | 322  | 359   | 3.626                                  |
| 9                       | 10,462,369,887.25                                 | 321  | 359   | 3.750                                  |
| 10                      | 7,718,690,037.46                                  | 321  | 359   | 3.892                                  |
| 11                      | 1,997,978,269.76                                  | 321  | 359   | 4.002                                  |
| 12                      | 2,171,083,183.92                                  | 321  | 359   | 4.128                                  |
| 13                      | 1,843,664,855.90                                  | 321  | 359   | 4.251                                  |
| 14                      | 1,251,313,352.72                                  | 322  | 360   | 4.378                                  |
| 15                      | 805,526,662.02                                    | 322  | 360   | 4.501                                  |
| 16                      | 469,622,001.37                                    | 322  | 360   | 4.626                                  |
| 17                      | 395,994,315.75                                    | 322  | 360   | 4.751                                  |
| 18                      | 255,996,802.15                                    | 322  | 360   | 4.880                                  |
| 19                      | 69,635,605.79                                     | 322  | 360   | 5.001                                  |
| 20                      | 43,599,330.30                                     | 322  | 360   | 5.125                                  |
| 21                      | 31,379,575.56                                     | 321  | 360   | 5.250                                  |
| 22                      | 9,005,535.79                                      | 321  | 359   | 5.375                                  |
| 23                      | 2,966,216.62                                      | 322  | 360   | 5.500                                  |
| 24                      | 237,856.75  | 322  | 360   | 5.625                                  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

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

| <b>Group<br/>Number</b> | <b>Outstanding<br/>Principal Balance<br/>(\$)</b> | <b>Remaining Term to<br/>Maturity (months)</b> | <b>Original Term to<br/>Maturity (months)</b> | <b>Per Annum<br/>Interest Rate (%)</b> |
|-------------------------|---|--|---|--|
| 1                       | 1,309,300.11                                      | 326  | 360   | 2.750                                  |
| 2                       | 1,450,067.78                                      | 326  | 360   | 2.923                                  |
| 3                       | 11,775,872.09                                     | 325  | 360   | 3.000                                  |
| 4                       | 47,010,995.38                                     | 324  | 359   | 3.130                                  |
| 5                       | 190,763,210.45                                    | 325  | 360   | 3.251                                  |
| 6                       | 964,455,485.33                                    | 325  | 359   | 3.389                                  |
| 7                       | 4,484,899,396.23                                  | 325  | 359   | 3.502                                  |
| 8                       | 7,643,818,095.76                                  | 325  | 359   | 3.626                                  |
| 9                       | 5,488,274,229.93                                  | 325  | 359   | 3.751                                  |
| 10                      | 5,465,524,170.73                                  | 325  | 359   | 3.895                                  |
| 11                      | 2,384,110,123.38                                  | 326  | 359   | 4.002                                  |
| 12                      | 3,284,656,849.65                                  | 327  | 360   | 4.128                                  |
| 13                      | 3,473,245,646.99                                  | 327  | 359   | 4.251                                  |
| 14                      | 2,920,824,143.59                                  | 327  | 360   | 4.378                                  |
| 15                      | 1,745,055,222.21                                  | 327  | 359   | 4.501                                  |
| 16                      | 1,330,762,281.38                                  | 327  | 360   | 4.626                                  |
| 17                      | 1,146,019,415.18                                  | 327  | 360   | 4.751                                  |
| 18                      | 659,138,631.90                                    | 327  | 360   | 4.885                                  |
| 19                      | 188,324,116.45                                    | 327  | 360   | 5.001                                  |
| 20                      | 177,443,286.23                                    | 328  | 360   | 5.126                                  |
| 21                      | 116,941,053.51                                    | 328  | 360   | 5.250                                  |
| 22                      | 28,900,244.93                                     | 327  | 359   | 5.375                                  |
| 23                      | 24,398,446.51                                     | 328  | 360   | 5.500                                  |
| 24                      | 6,557,049.54                                      | 328  | 360   | 5.625                                  |
| 25                      | 4,225,898.83                                      | 328  | 360   | 5.750                                  |
| 26                      | 753,222.37  | 328  | 360   | 5.875                                  |
| 27                      | 209,876.03  | 329  | 360   | 6.000                                  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

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

| <b>Group<br/>Number</b> | <b>Outstanding<br/>Principal Balance<br/>(\$)</b> | <b>Remaining Term to<br/>Maturity (months)</b> | <b>Original Term to<br/>Maturity (months)</b> | <b>Per Annum<br/>Interest Rate (%)</b> |
|-------------------------|---|--|---|--|
| 1                       | 129,898.70  | 328  | 360   | 2.750                                  |
| 2                       | 605,233.72  | 332  | 360   | 3.250                                  |
| 3                       | 4,549,110.65                                      | 330  | 360   | 3.414                                  |
| 4                       | 18,480,746.70                                     | 330  | 359   | 3.502                                  |
| 5                       | 66,822,730.72                                     | 331  | 360   | 3.633                                  |
| 6                       | 189,280,272.89                                    | 332  | 360   | 3.758                                  |
| 7                       | 1,192,234,111.73                                  | 332  | 360   | 3.922                                  |
| 8                       | 2,110,567,849.17                                  | 332  | 360   | 4.003                                  |
| 9                       | 4,580,652,570.04                                  | 331  | 360   | 4.128                                  |
| 10                      | 4,164,211,712.29                                  | 331  | 360   | 4.251                                  |
| 11                      | 4,089,048,266.42                                  | 331  | 360   | 4.379                                  |
| 12                      | 3,390,653,711.52                                  | 331  | 360   | 4.502                                  |
| 13                      | 1,976,509,118.00                                  | 331  | 360   | 4.626                                  |
| 14                      | 1,545,592,631.34                                  | 331  | 359   | 4.751                                  |
| 15                      | 1,579,842,304.19                                  | 331  | 360   | 4.893                                  |
| 16                      | 480,178,587.51                                    | 331  | 360   | 5.001                                  |
| 17                      | 395,373,268.23                                    | 331  | 360   | 5.126                                  |
| 18                      | 242,356,806.55                                    | 331  | 360   | 5.250                                  |
| 19                      | 109,338,770.40                                    | 331  | 360   | 5.375                                  |
| 20                      | 56,125,201.68                                     | 331  | 360   | 5.500                                  |
| 21                      | 22,367,784.36                                     | 331  | 360   | 5.625                                  |
| 22                      | 11,587,699.21                                     | 330  | 359   | 5.753                                  |
| 23                      | 3,238,356.12                                      | 331  | 360   | 5.875                                  |
| 24                      | 453,423.77  | 331  | 360   | 6.000                                  |
| 25                      | 411,949.35  | 331  | 360   | 6.132                                  |





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

***Declining Balances Tables***

*Percentages of Original Class Principal Balance Outstanding\* and Weighted Average Lives*

| <b><u>Date</u></b>                                       | <b>Class B-2</b>                 |                  |                   |                   |                   |                   |
|--|----------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
|  | <b>CPR Prepayment Assumption</b> |                  |                   |                   |                   |                   |
|  | <b><u>0%</u></b>                 | <b><u>5%</u></b> | <b><u>10%</u></b> | <b><u>15%</u></b> | <b><u>25%</u></b> | <b><u>35%</u></b> |
| Closing Date.....  | 100                              | 100              | 100               | 100               | 100               | 100               |
| December 25, 2020.....                                   | 100                              | 100              | 100               | 100               | 100               | 100               |
| December 25, 2021.....                                   | 100                              | 100              | 100               | 100               | 100               | 100               |
| December 25, 2022.....                                   | 100                              | 100              | 100               | 100               | 100               | 100               |
| December 25, 2023.....                                   | 100                              | 100              | 100               | 100               | 100               | 96                |
| December 25, 2024.....                                   | 100                              | 100              | 100               | 100               | 100               | 56                |
| December 25, 2025.....                                   | 100                              | 100              | 100               | 100               | 92                | 29                |
| December 25, 2026.....                                   | 100                              | 100              | 100               | 100               | 63                | 12                |
| December 25, 2027.....                                   | 100                              | 100              | 100               | 100               | 41                | 1                 |
| December 25, 2028.....                                   | 100                              | 100              | 100               | 100               | 25                | 0                 |
| December 25, 2029.....                                   | 100                              | 100              | 100               | 89                | 13                | 0                 |
| December 25, 2030.....                                   | 100                              | 100              | 100               | 70                | 4                 | 0                 |
| December 25, 2031.....                                   | 100                              | 100              | 100               | 54                | 0                 | 0                 |
| December 25, 2032.....                                   | 100                              | 100              | 98                | 40                | 0                 | 0                 |
| December 25, 2033.....                                   | 100                              | 100              | 86                | 29                | 0                 | 0                 |
| December 25, 2034.....                                   | 100                              | 100              | 70                | 19                | 0                 | 0                 |
| December 25, 2035.....                                   | 100                              | 100              | 56                | 12                | 0                 | 0                 |
| December 25, 2036.....                                   | 100                              | 100              | 44                | 5                 | 0                 | 0                 |
| December 25, 2037.....                                   | 100                              | 100              | 33                | 1                 | 0                 | 0                 |
| December 25, 2038.....                                   | 100                              | 94               | 24                | 0                 | 0                 | 0                 |
| December 25, 2039.....                                   | 100                              | 81               | 15                | 0                 | 0                 | 0                 |
| December 25, 2040.....                                   | 100                              | 64               | 8                 | 0                 | 0                 | 0                 |
| December 25, 2041.....                                   | 100                              | 48               | 2                 | 0                 | 0                 | 0                 |
| December 25, 2042.....                                   | 100                              | 34               | 0                 | 0                 | 0                 | 0                 |
| December 25, 2043.....                                   | 95                               | 20               | 0                 | 0                 | 0                 | 0                 |
| December 25, 2044.....                                   | 69                               | 6                | 0                 | 0                 | 0                 | 0                 |
| December 25, 2045.....                                   | 27                               | 0                | 0                 | 0                 | 0                 | 0                 |
| December 25, 2046.....                                   | 2                                | 0                | 0                 | 0                 | 0                 | 0                 |
| December 25, 2047.....                                   | 0                                | 0                | 0                 | 0                 | 0                 | 0                 |
| Weighted Average Life (years) to Scheduled Maturity Date | 25.49                            | 22.03            | 16.93             | 12.76             | 7.94              | 5.49              |
| Weighted Average Life (years) to Class Redemption Date** | 10.02                            | 10.02            | 10.02             | 9.99              | 6.98              | 4.81              |

\*Rounded to the nearest whole percentage.

\*\*Based on the assumption that the Class Redemption Date with respect to each Exchangeable Class occurs on the first eligible Payment Date for the Corresponding Reference Pool.

**PRELIMINARY TERM SHEET**

| <b>Date</b>  | <b>Class B-2A</b>                |           |            |            |            |            |
|--|----------------------------------|-----------|------------|------------|------------|------------|
|  | <b>CPR Prepayment Assumption</b> |           |            |            |            |            |
|  | <b>0%</b>                        | <b>5%</b> | <b>10%</b> | <b>15%</b> | <b>25%</b> | <b>35%</b> |
| Closing Date.....  | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2020.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2021.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2022.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2023.....                                   | 100                              | 100       | 100        | 100        | 100        | 95         |
| December 25, 2024.....                                   | 100                              | 100       | 100        | 100        | 100        | 54         |
| December 25, 2025.....                                   | 100                              | 100       | 100        | 100        | 90         | 28         |
| December 25, 2026.....                                   | 100                              | 100       | 100        | 100        | 61         | 11         |
| December 25, 2027.....                                   | 100                              | 100       | 100        | 100        | 39         | 1          |
| December 25, 2028.....                                   | 100                              | 100       | 100        | 100        | 24         | 0          |
| December 25, 2029.....                                   | 100                              | 100       | 100        | 86         | 12         | 0          |
| December 25, 2030.....                                   | 100                              | 100       | 100        | 67         | 4          | 0          |
| December 25, 2031.....                                   | 100                              | 100       | 100        | 51         | 0          | 0          |
| December 25, 2032.....                                   | 100                              | 100       | 98         | 38         | 0          | 0          |
| December 25, 2033.....                                   | 100                              | 100       | 81         | 27         | 0          | 0          |
| December 25, 2034.....                                   | 100                              | 100       | 65         | 18         | 0          | 0          |
| December 25, 2035.....                                   | 100                              | 100       | 52         | 11         | 0          | 0          |
| December 25, 2036.....                                   | 100                              | 100       | 40         | 5          | 0          | 0          |
| December 25, 2037.....                                   | 100                              | 100       | 30         | 0          | 0          | 0          |
| December 25, 2038.....                                   | 100                              | 89        | 21         | 0          | 0          | 0          |
| December 25, 2039.....                                   | 100                              | 72        | 13         | 0          | 0          | 0          |
| December 25, 2040.....                                   | 100                              | 56        | 6          | 0          | 0          | 0          |
| December 25, 2041.....                                   | 100                              | 41        | 1          | 0          | 0          | 0          |
| December 25, 2042.....                                   | 100                              | 26        | 0          | 0          | 0          | 0          |
| December 25, 2043.....                                   | 85                               | 13        | 0          | 0          | 0          | 0          |
| December 25, 2044.....                                   | 44                               | 0         | 0          | 0          | 0          | 0          |
| December 25, 2045.....                                   | 2                                | 0         | 0          | 0          | 0          | 0          |
| December 25, 2046 and thereafter.....                    | 0                                | 0         | 0          | 0          | 0          | 0          |
| Weighted Average Life (years) to Scheduled Maturity Date | 24.91                            | 21.54     | 16.63      | 12.58      | 7.87       | 5.44       |
| Weighted Average Life (years) to Class Redemption Date** | 10.02                            | 10.02     | 10.02      | 9.98       | 6.91       | 4.77       |

\*\* Based on the assumption that the Class Redemption Date occurs on the first eligible Payment Date for the Corresponding Reference Pool.

**PRELIMINARY TERM SHEET**

| <b>Date</b>  | <b>Class B-2B</b>                |           |            |            |            |            |
|--|----------------------------------|-----------|------------|------------|------------|------------|
|  | <b>CPR Prepayment Assumption</b> |           |            |            |            |            |
|  | <b>0%</b>                        | <b>5%</b> | <b>10%</b> | <b>15%</b> | <b>25%</b> | <b>35%</b> |
| Closing Date.....  | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2020.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2021.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2022.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2023.....                                   | 100                              | 100       | 100        | 100        | 100        | 92         |
| December 25, 2024.....                                   | 100                              | 100       | 100        | 100        | 100        | 52         |
| December 25, 2025.....                                   | 100                              | 100       | 100        | 100        | 87         | 26         |
| December 25, 2026.....                                   | 100                              | 100       | 100        | 100        | 58         | 10         |
| December 25, 2027.....                                   | 100                              | 100       | 100        | 100        | 37         | 0          |
| December 25, 2028.....                                   | 100                              | 100       | 100        | 100        | 22         | 0          |
| December 25, 2029.....                                   | 100                              | 100       | 100        | 83         | 11         | 0          |
| December 25, 2030.....                                   | 100                              | 100       | 100        | 64         | 3          | 0          |
| December 25, 2031.....                                   | 100                              | 100       | 100        | 49         | 0          | 0          |
| December 25, 2032.....                                   | 100                              | 100       | 95         | 36         | 0          | 0          |
| December 25, 2033.....                                   | 100                              | 100       | 78         | 25         | 0          | 0          |
| December 25, 2034.....                                   | 100                              | 100       | 63         | 16         | 0          | 0          |
| December 25, 2035.....                                   | 100                              | 100       | 50         | 9          | 0          | 0          |
| December 25, 2036.....                                   | 100                              | 100       | 39         | 4          | 0          | 0          |
| December 25, 2037.....                                   | 100                              | 100       | 29         | 0          | 0          | 0          |
| December 25, 2038.....                                   | 100                              | 87        | 20         | 0          | 0          | 0          |
| December 25, 2039.....                                   | 100                              | 71        | 12         | 0          | 0          | 0          |
| December 25, 2040.....                                   | 100                              | 55        | 6          | 0          | 0          | 0          |
| December 25, 2041.....                                   | 100                              | 40        | 0          | 0          | 0          | 0          |
| December 25, 2042.....                                   | 100                              | 27        | 0          | 0          | 0          | 0          |
| December 25, 2043.....                                   | 90                               | 14        | 0          | 0          | 0          | 0          |
| December 25, 2044.....                                   | 51                               | 2         | 0          | 0          | 0          | 0          |
| December 25, 2045.....                                   | 11                               | 0         | 0          | 0          | 0          | 0          |
| December 25, 2046 and thereafter.....                    | 0                                | 0         | 0          | 0          | 0          | 0          |
| Weighted Average Life (years) to Scheduled Maturity Date | 25.09                            | 21.53     | 16.48      | 12.42      | 7.75       | 5.36       |
| Weighted Average Life (years) to Class Redemption Date** | 10.02                            | 10.02     | 10.02      | 9.96       | 6.87       | 4.74       |

\*\* Based on the assumption that the Class Redemption Date occurs on the first eligible Payment Date for the Corresponding Reference Pool.

**PRELIMINARY TERM SHEET**

| <b>Date</b>  | <b>Class B-2C</b>                |           |            |            |            |            |
|--|----------------------------------|-----------|------------|------------|------------|------------|
|  | <b>CPR Prepayment Assumption</b> |           |            |            |            |            |
|  | <b>0%</b>                        | <b>5%</b> | <b>10%</b> | <b>15%</b> | <b>25%</b> | <b>35%</b> |
| Closing Date.....  | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2020.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2021.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2022.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2023.....                                   | 100                              | 100       | 100        | 100        | 100        | 97         |
| December 25, 2024.....                                   | 100                              | 100       | 100        | 100        | 100        | 54         |
| December 25, 2025.....                                   | 100                              | 100       | 100        | 100        | 91         | 28         |
| December 25, 2026.....                                   | 100                              | 100       | 100        | 100        | 61         | 11         |
| December 25, 2027.....                                   | 100                              | 100       | 100        | 100        | 39         | 0          |
| December 25, 2028.....                                   | 100                              | 100       | 100        | 100        | 23         | 0          |
| December 25, 2029.....                                   | 100                              | 100       | 100        | 88         | 12         | 0          |
| December 25, 2030.....                                   | 100                              | 100       | 100        | 68         | 3          | 0          |
| December 25, 2031.....                                   | 100                              | 100       | 100        | 52         | 0          | 0          |
| December 25, 2032.....                                   | 100                              | 100       | 100        | 38         | 0          | 0          |
| December 25, 2033.....                                   | 100                              | 100       | 84         | 27         | 0          | 0          |
| December 25, 2034.....                                   | 100                              | 100       | 68         | 18         | 0          | 0          |
| December 25, 2035.....                                   | 100                              | 100       | 54         | 11         | 0          | 0          |
| December 25, 2036.....                                   | 100                              | 100       | 42         | 5          | 0          | 0          |
| December 25, 2037.....                                   | 100                              | 100       | 32         | 0          | 0          | 0          |
| December 25, 2038.....                                   | 100                              | 96        | 23         | 0          | 0          | 0          |
| December 25, 2039.....                                   | 100                              | 79        | 15         | 0          | 0          | 0          |
| December 25, 2040.....                                   | 100                              | 62        | 8          | 0          | 0          | 0          |
| December 25, 2041.....                                   | 100                              | 47        | 2          | 0          | 0          | 0          |
| December 25, 2042.....                                   | 100                              | 32        | 0          | 0          | 0          | 0          |
| December 25, 2043.....                                   | 100                              | 19        | 0          | 0          | 0          | 0          |
| December 25, 2044.....                                   | 69                               | 6         | 0          | 0          | 0          | 0          |
| December 25, 2045.....                                   | 28                               | 0         | 0          | 0          | 0          | 0          |
| December 25, 2046 and thereafter.....                    | 0                                | 0         | 0          | 0          | 0          | 0          |
| Weighted Average Life (years) to Scheduled Maturity Date | 25.53                            | 21.97     | 16.82      | 12.65      | 7.87       | 5.44       |
| Weighted Average Life (years) to Class Redemption Date** | 10.02                            | 10.02     | 10.02      | 9.99       | 6.98       | 4.78       |

\*\* Based on the assumption that the Class Redemption Date occurs on the first eligible Payment Date for the Corresponding Reference Pool.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

| <u>Date</u>  | <b>Class B-2D</b>                |           |            |            |            |            |
|--|----------------------------------|-----------|------------|------------|------------|------------|
|  | <b>CPR Prepayment Assumption</b> |           |            |            |            |            |
|  | <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        |
| December 25, 2020.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2021.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2022.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2023.....                                   | 100                              | 100       | 100        | 100        | 100        | 100        |
| December 25, 2024.....                                   | 100                              | 100       | 100        | 100        | 100        | 65         |
| December 25, 2025.....                                   | 100                              | 100       | 100        | 100        | 100        | 34         |
| December 25, 2026.....                                   | 100                              | 100       | 100        | 100        | 74         | 15         |
| December 25, 2027.....                                   | 100                              | 100       | 100        | 100        | 48         | 3          |
| December 25, 2028.....                                   | 100                              | 100       | 100        | 100        | 30         | 0          |
| December 25, 2029.....                                   | 100                              | 100       | 100        | 100        | 17         | 0          |
| December 25, 2030.....                                   | 100                              | 100       | 100        | 83         | 7          | 0          |
| December 25, 2031.....                                   | 100                              | 100       | 100        | 64         | 0          | 0          |
| December 25, 2032.....                                   | 100                              | 100       | 100        | 48         | 0          | 0          |
| December 25, 2033.....                                   | 100                              | 100       | 100        | 35         | 0          | 0          |
| December 25, 2034.....                                   | 100                              | 100       | 84         | 25         | 0          | 0          |
| December 25, 2035.....                                   | 100                              | 100       | 68         | 16         | 0          | 0          |
| December 25, 2036.....                                   | 100                              | 100       | 54         | 9          | 0          | 0          |
| December 25, 2037.....                                   | 100                              | 100       | 42         | 3          | 0          | 0          |
| December 25, 2038.....                                   | 100                              | 100       | 31         | 0          | 0          | 0          |
| December 25, 2039.....                                   | 100                              | 100       | 22         | 0          | 0          | 0          |
| December 25, 2040.....                                   | 100                              | 82        | 14         | 0          | 0          | 0          |
| December 25, 2041.....                                   | 100                              | 64        | 6          | 0          | 0          | 0          |
| December 25, 2042.....                                   | 100                              | 47        | 0          | 0          | 0          | 0          |
| December 25, 2043.....                                   | 100                              | 31        | 0          | 0          | 0          | 0          |
| December 25, 2044.....                                   | 100                              | 16        | 0          | 0          | 0          | 0          |
| December 25, 2045.....                                   | 58                               | 1         | 0          | 0          | 0          | 0          |
| December 25, 2046.....                                   | 8                                | 0         | 0          | 0          | 0          | 0          |
| December 25, 2047.....                                   | 0                                | 0         | 0          | 0          | 0          | 0          |
| Weighted Average Life (years) to Scheduled Maturity Date | 26.21                            | 22.96     | 17.77      | 13.39      | 8.32       | 5.73       |
| Weighted Average Life (years) to Class Redemption Date** | 10.02                            | 10.02     | 10.02      | 10.02      | 7.16       | 4.95       |

\*\* Based on the assumption that the Class Redemption Date occurs on the first eligible Payment Date for the Corresponding Reference Pool.

PRELIMINARY TERM SHEET

*Credit Event Sensitivity Table*

All Reference Pools

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

| <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%           |
| 0.250% ..... | 3.9%          | 2.5%          | 1.7%           | 1.3%           | 0.8%           | 0.6%           |
| 0.500% ..... | 7.6%          | 4.9%          | 3.4%           | 2.5%           | 1.6%           | 1.1%           |
| 1.000% ..... | 14.5%         | 9.5%          | 6.7%           | 5.0%           | 3.1%           | 2.2%           |
| 1.500% ..... | 20.9%         | 13.8%         | 9.8%           | 7.3%           | 4.7%           | 3.3%           |
| 2.500% ..... | 31.9%         | 21.5%         | 15.4%          | 11.7%          | 7.6%           | 5.4%           |
| 3.000% ..... | 36.7%         | 24.9%         | 18.0%          | 13.8%          | 9.0%           | 6.4%           |
| 5.000% ..... | 52.2%         | 36.7%         | 27.3%          | 21.3%          | 14.2%          | 10.3%          |

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

| <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%           |
| 0.250% ..... | 2.2%          | 1.7%          | 1.4%           | 1.1%           | 0.7%           | 0.5%           |
| 0.500% ..... | 4.4%          | 3.5%          | 2.8%           | 2.2%           | 1.4%           | 1.0%           |
| 1.000% ..... | 8.5%          | 6.8%          | 5.4%           | 4.4%           | 2.8%           | 2.0%           |
| 1.500% ..... | 12.5%         | 10.0%         | 8.0%           | 6.5%           | 4.2%           | 3.0%           |
| 2.500% ..... | 20.0%         | 16.0%         | 12.9%          | 10.6%          | 6.9%           | 4.9%           |
| 3.000% ..... | 23.5%         | 18.8%         | 15.3%          | 12.5%          | 8.1%           | 5.8%           |
| 5.000% ..... | 36.0%         | 29.1%         | 23.8%          | 19.4%          | 12.9%          | 9.3%           |





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Pool A**

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 3.8%                 | 2.5%                 | 1.7%                  | 1.3%                  | 0.8%                  | 0.6%                  |
| 0.500% .....      | 7.4%                 | 4.9%                 | 3.4%                  | 2.5%                  | 1.6%                  | 1.1%                  |
| 1.000% .....      | 14.2%                | 9.4%                 | 6.6%                  | 5.0%                  | 3.1%                  | 2.2%                  |
| 1.500% .....      | 20.5%                | 13.6%                | 9.7%                  | 7.3%                  | 4.6%                  | 3.3%                  |
| 2.500% .....      | 31.3%                | 21.2%                | 15.3%                 | 11.7%                 | 7.5%                  | 5.4%                  |
| 3.000% .....      | 36.1%                | 24.6%                | 17.9%                 | 13.7%                 | 8.9%                  | 6.4%                  |
| 5.000% .....      | 51.5%                | 36.3%                | 27.1%                 | 21.2%                 | 14.2%                 | 10.3%                 |

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 2.2%                 | 1.7%                 | 1.4%                  | 1.1%                  | 0.7%                  | 0.5%                  |
| 0.500% .....      | 4.3%                 | 3.4%                 | 2.8%                  | 2.2%                  | 1.4%                  | 1.0%                  |
| 1.000% .....      | 8.5%                 | 6.7%                 | 5.4%                  | 4.4%                  | 2.8%                  | 2.0%                  |
| 1.500% .....      | 12.5%                | 9.9%                 | 8.0%                  | 6.5%                  | 4.2%                  | 3.0%                  |
| 2.500% .....      | 19.9%                | 15.9%                | 12.9%                 | 10.6%                 | 6.8%                  | 4.8%                  |
| 3.000% .....      | 23.4%                | 18.8%                | 15.2%                 | 12.5%                 | 8.1%                  | 5.8%                  |
| 5.000% .....      | 35.9%                | 29.0%                | 23.7%                 | 19.3%                 | 12.9%                 | 9.3%                  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Pool B**

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 3.8%                 | 2.5%                 | 1.7%                  | 1.3%                  | 0.8%                  | 0.6%                  |
| 0.500% .....      | 7.5%                 | 4.9%                 | 3.4%                  | 2.5%                  | 1.6%                  | 1.1%                  |
| 1.000% .....      | 14.3%                | 9.4%                 | 6.6%                  | 5.0%                  | 3.1%                  | 2.2%                  |
| 1.500% .....      | 20.6%                | 13.6%                | 9.7%                  | 7.3%                  | 4.6%                  | 3.3%                  |
| 2.500% .....      | 31.5%                | 21.3%                | 15.3%                 | 11.7%                 | 7.5%                  | 5.4%                  |
| 3.000% .....      | 36.3%                | 24.7%                | 17.9%                 | 13.7%                 | 8.9%                  | 6.4%                  |
| 5.000% .....      | 51.7%                | 36.4%                | 27.2%                 | 21.2%                 | 14.2%                 | 10.3%                 |

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 2.2%                 | 1.7%                 | 1.4%                  | 1.1%                  | 0.7%                  | 0.5%                  |
| 0.500% .....      | 4.3%                 | 3.4%                 | 2.8%                  | 2.2%                  | 1.4%                  | 1.0%                  |
| 1.000% .....      | 8.5%                 | 6.7%                 | 5.4%                  | 4.4%                  | 2.8%                  | 2.0%                  |
| 1.500% .....      | 12.5%                | 9.9%                 | 8.0%                  | 6.5%                  | 4.2%                  | 3.0%                  |
| 2.500% .....      | 19.9%                | 15.9%                | 12.9%                 | 10.6%                 | 6.8%                  | 4.8%                  |
| 3.000% .....      | 23.4%                | 18.8%                | 15.2%                 | 12.5%                 | 8.1%                  | 5.8%                  |
| 5.000% .....      | 35.9%                | 29.0%                | 23.7%                 | 19.3%                 | 12.8%                 | 9.3%                  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Pool C**

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 3.9%                 | 2.5%                 | 1.7%                  | 1.3%                  | 0.8%                  | 0.6%                  |
| 0.500% .....      | 7.6%                 | 4.9%                 | 3.4%                  | 2.5%                  | 1.6%                  | 1.1%                  |
| 1.000% .....      | 14.6%                | 9.5%                 | 6.7%                  | 5.0%                  | 3.1%                  | 2.2%                  |
| 1.500% .....      | 20.9%                | 13.8%                | 9.8%                  | 7.3%                  | 4.7%                  | 3.3%                  |
| 2.500% .....      | 32.0%                | 21.5%                | 15.4%                 | 11.7%                 | 7.6%                  | 5.4%                  |
| 3.000% .....      | 36.9%                | 25.0%                | 18.1%                 | 13.8%                 | 9.0%                  | 6.4%                  |
| 5.000% .....      | 52.4%                | 36.7%                | 27.3%                 | 21.3%                 | 14.2%                 | 10.3%                 |

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 2.2%                 | 1.7%                 | 1.4%                  | 1.1%                  | 0.7%                  | 0.5%                  |
| 0.500% .....      | 4.4%                 | 3.5%                 | 2.8%                  | 2.2%                  | 1.4%                  | 1.0%                  |
| 1.000% .....      | 8.5%                 | 6.8%                 | 5.4%                  | 4.4%                  | 2.9%                  | 2.0%                  |
| 1.500% .....      | 12.5%                | 10.0%                | 8.0%                  | 6.5%                  | 4.2%                  | 3.0%                  |
| 2.500% .....      | 20.0%                | 16.0%                | 12.9%                 | 10.6%                 | 6.9%                  | 4.9%                  |
| 3.000% .....      | 23.5%                | 18.8%                | 15.3%                 | 12.5%                 | 8.1%                  | 5.8%                  |
| 5.000% .....      | 36.1%                | 29.2%                | 23.8%                 | 19.4%                 | 12.9%                 | 9.3%                  |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Pool D**

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 4.0%                 | 2.6%                 | 1.8%                  | 1.3%                  | 0.8%                  | 0.6%                  |
| 0.500% .....      | 7.9%                 | 5.0%                 | 3.5%                  | 2.6%                  | 1.6%                  | 1.1%                  |
| 1.000% .....      | 15.1%                | 9.7%                 | 6.8%                  | 5.0%                  | 3.2%                  | 2.2%                  |
| 1.500% .....      | 21.6%                | 14.1%                | 9.9%                  | 7.4%                  | 4.7%                  | 3.3%                  |
| 2.500% .....      | 32.9%                | 21.9%                | 15.7%                 | 11.8%                 | 7.6%                  | 5.4%                  |
| 3.000% .....      | 37.9%                | 25.4%                | 18.3%                 | 13.9%                 | 9.0%                  | 6.4%                  |
| 5.000% .....      | 53.6%                | 37.3%                | 27.7%                 | 21.5%                 | 14.3%                 | 10.3%                 |

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

| <b><u>CER</u></b> | <b><u>0% CPR</u></b> | <b><u>5% CPR</u></b> | <b><u>10% CPR</u></b> | <b><u>15% CPR</u></b> | <b><u>25% CPR</u></b> | <b><u>35% CPR</u></b> |
|-------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 0.000% .....      | 0.0%                 | 0.0%                 | 0.0%                  | 0.0%                  | 0.0%                  | 0.0%                  |
| 0.250% .....      | 2.2%                 | 1.8%                 | 1.4%                  | 1.1%                  | 0.7%                  | 0.5%                  |
| 0.500% .....      | 4.4%                 | 3.5%                 | 2.8%                  | 2.3%                  | 1.5%                  | 1.0%                  |
| 1.000% .....      | 8.6%                 | 6.8%                 | 5.5%                  | 4.5%                  | 2.9%                  | 2.0%                  |
| 1.500% .....      | 12.6%                | 10.1%                | 8.1%                  | 6.6%                  | 4.2%                  | 3.0%                  |
| 2.500% .....      | 20.2%                | 16.1%                | 13.0%                 | 10.7%                 | 6.9%                  | 4.9%                  |
| 3.000% .....      | 23.7%                | 19.0%                | 15.4%                 | 12.6%                 | 8.2%                  | 5.8%                  |
| 5.000% .....      | 36.4%                | 29.4%                | 24.0%                 | 19.6%                 | 13.0%                 | 9.3%                  |

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

***Cumulative Note Write-down Amount Tables***

**Class B-2 Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%                          | 0.000%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.250%                            | 0.000%    | 100.0%        | 94.4%         | 60.1%          | 39.7%          | 18.0%          | 7.1%           | 0.250%                          | 0.000%    | 80.6%         | 60.2%         | 44.7%          | 32.8%          | 14.7%          | 4.7%           |
| 0.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 95.9%          | 53.4%          | 31.8%          | 0.500%                          | 0.000%    | 100.0%        | 100.0%        | 99.8%          | 82.7%          | 46.8%          | 27.0%          |
| 1.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 80.7%          | 1.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 71.2%          |
| 1.500%                            | 0.000%    | 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%         |
| 2.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 2.500%                          | 0.000%    | 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%         | 3.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
| 5.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 5.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
|                                   |           |               |               |                |                |                |                |                                 |           |               |               |                |                |                |                |
| 0.000%                            | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.000%                          | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.500%                            | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 97.4%          | 55.2%          | 33.7%          | 0.500%                          | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 84.7%          | 48.6%          | 28.9%          |
| 1.000%                            | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 97.4%          | 1.000%                          | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 89.2%          |

**Class B-2A Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%                          | 0.000%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.250%                            | 0.000%    | 100.0%        | 86.3%         | 55.2%          | 36.6%          | 16.6%          | 6.5%           | 0.250%                          | 0.000%    | 74.5%         | 55.7%         | 41.3%          | 30.4%          | 13.6%          | 4.3%           |
| 0.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 88.7%          | 49.5%          | 29.5%          | 0.500%                          | 0.000%    | 100.0%        | 100.0%        | 98.3%          | 76.7%          | 43.4%          | 25.0%          |
| 1.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 74.9%          | 1.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 66.2%          |
| 1.500%                            | 0.000%    | 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%         |
| 2.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 2.500%                          | 0.000%    | 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%         | 3.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
| 5.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 5.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
|                                   |           |               |               |                |                |                |                |                                 |           |               |               |                |                |                |                |
| 0.000%                            | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.000%                          | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.500%                            | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 90.5%          | 51.2%          | 31.3%          | 0.500%                          | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 78.5%          | 45.0%          | 26.8%          |
| 1.000%                            | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 88.2%          | 1.000%                          | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 79.5%          |

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Class B-2B Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%                          | 0.000%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.250%                            | 0.000%    | 100.0%        | 91.2%         | 58.2%          | 38.5%          | 17.5%          | 6.9%           | 0.250%                          | 0.000%    | 78.4%         | 58.6%         | 43.5%          | 32.0%          | 14.3%          | 4.5%           |
| 0.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 93.5%          | 52.1%          | 31.1%          | 0.500%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 80.7%          | 45.6%          | 26.3%          |
| 1.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 78.8%          | 1.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 69.7%          |
| 1.500%                            | 0.000%    | 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%         |
| 2.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 2.500%                          | 0.000%    | 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%         | 3.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
| 5.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 5.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
|                                   |           |               |               |                |                |                |                |                                 |           |               |               |                |                |                |                |
| 0.000%                            | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.000%                          | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.500%                            | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 95.4%          | 53.9%          | 32.9%          | 0.500%                          | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 82.7%          | 47.4%          | 28.2%          |
| 1.000%                            | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 95.9%          | 1.000%                          | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 86.2%          |

**Class B-2C Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%                          | 0.000%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.250%                            | 0.000%    | 100.0%        | 96.0%         | 61.0%          | 40.3%          | 18.3%          | 7.2%           | 0.250%                          | 0.000%    | 81.8%         | 61.1%         | 45.3%          | 33.3%          | 14.9%          | 4.8%           |
| 0.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 97.6%          | 54.3%          | 32.3%          | 0.500%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 84.0%          | 47.5%          | 27.5%          |
| 1.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 81.9%          | 1.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 72.4%          |
| 1.500%                            | 0.000%    | 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%         |
| 2.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 2.500%                          | 0.000%    | 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%         | 3.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
| 5.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 5.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
|                                   |           |               |               |                |                |                |                |                                 |           |               |               |                |                |                |                |
| 0.000%                            | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.000%                          | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.500%                            | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 99.5%          | 56.1%          | 34.2%          | 0.500%                          | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 86.0%          | 49.3%          | 29.5%          |
| 1.000%                            | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 1.000%                          | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 91.4%          |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Class B-2D Cumulative Write-down Amount (as % of Respective Original Class Principal Balance)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%                          | 0.000%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.250%                            | 0.000%    | 100.0%        | 100.0%        | 63.4%          | 41.7%          | 18.9%          | 7.4%           | 0.250%                          | 0.000%    | 84.4%         | 63.0%         | 46.7%          | 34.3%          | 15.3%          | 4.9%           |
| 0.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 55.8%          | 33.1%          | 0.500%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 86.4%          | 48.8%          | 28.2%          |
| 1.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 83.9%          | 1.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 74.0%          |
| 1.500%                            | 0.000%    | 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%         |
| 2.500%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 2.500%                          | 0.000%    | 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%         | 3.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
| 5.000%                            | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 5.000%                          | 0.000%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         |
| 0.000%                            | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.000%                          | 0.010%    | 0.0%          | 0.0%          | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| 0.500%                            | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 57.6%          | 35.1%          | 0.500%                          | 0.030%    | 100.0%        | 100.0%        | 100.0%         | 88.4%          | 50.7%          | 30.1%          |
| 1.000%                            | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 100.0%         | 1.000%                          | 0.100%    | 100.0%        | 100.0%        | 100.0%         | 100.0%         | 100.0%         | 94.5%          |

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

***Yield Tables***

**Class B-2 Pre-Tax Yield (Price = 100.00000%)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.000%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.250%                            | 0.000%    | (11.64)%      | (1.37)%       | 3.59%          | 4.97%          | 6.35%          | 7.36%          | 0.250%                          | 0.000%    | (5.11)%       | 0.02%         | 2.73%          | 4.44%          | 6.24%          | 7.48%          |
| 0.500%                            | 0.000%    | (46.73)%      | (38.29)%      | (27.62)%       | (6.59)%        | 0.99%          | 2.83%          | 0.500%                          | 0.000%    | (46.73)%      | (38.29)%      | (26.76)%       | (8.17)%        | (0.52)%        | 2.01%          |
| 1.000%                            | 0.000%    | *             | *             | (94.58)%       | (86.05)%       | (60.02)%       | (6.39)%        | 1.000%                          | 0.000%    | *             | *             | (94.58)%       | (86.05)%       | (60.02)%       | (16.02)%       |
| 1.500%                            | 0.000%    | *             | *             | *              | *              | *              | (98.03)%       | 1.500%                          | 0.000%    | *             | *             | *              | *              | *              | (98.03)%       |
| 2.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 2.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 3.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 3.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 5.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 5.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 0.000%                            | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.500%                            | 0.030%    | *             | *             | (72.36)%       | (11.32)%       | (0.99)%        | 1.08%          | 0.500%                          | 0.030%    | *             | *             | (72.36)%       | (13.71)%       | (3.21)%        | (0.18)%        |
| 1.000%                            | 0.100%    | *             | *             | *              | *              | *              | (18.69)%       | 1.000%                          | 0.100%    | *             | *             | *              | *              | *              | (39.49)%       |

**Class B-2A Pre-Tax Yield (Price = 100.00000%)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.000%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.250%                            | 0.000%    | (9.70)%       | 0.62%         | 4.04%          | 5.23%          | 6.49%          | 7.42%          | 0.250%                          | 0.000%    | (3.22)%       | 0.92%         | 3.26%          | 4.78%          | 6.40%          | 7.54%          |
| 0.500%                            | 0.000%    | (42.81)%      | (34.27)%      | (23.33)%       | (3.26)%        | 1.55%          | 3.19%          | 0.500%                          | 0.000%    | (42.81)%      | (34.27)%      | (20.29)%       | (5.71)%        | 0.30%          | 2.50%          |
| 1.000%                            | 0.000%    | *             | (95.66)%      | (88.26)%       | (79.23)%       | (51.05)%       | (4.73)%        | 1.000%                          | 0.000%    | *             | (95.66)%      | (88.26)%       | (79.23)%       | (51.05)%       | (13.14)%       |
| 1.500%                            | 0.000%    | *             | *             | *              | *              | *              | (87.21)%       | 1.500%                          | 0.000%    | *             | *             | *              | *              | *              | (87.21)%       |
| 2.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 2.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 3.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 3.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 5.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 5.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 0.000%                            | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.500%                            | 0.030%    | *             | (92.15)%      | (59.41)%       | (6.14)%        | (0.30)%        | 1.56%          | 0.500%                          | 0.030%    | *             | (92.15)%      | (59.41)%       | (10.06)%       | (2.14)%        | 0.48%          |
| 1.000%                            | 0.100%    | *             | *             | *              | *              | *              | (11.06)%       | 1.000%                          | 0.100%    | *             | *             | *              | *              | *              | (28.96)%       |

\* Less than (99.99)%.

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Class B-2B Pre-Tax Yield (Price = 100.00000%)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.000%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.250%                            | 0.000%    | (11.02)%      | (0.46)%       | 3.74%          | 5.04%          | 6.38%          | 7.37%          | 0.250%                          | 0.000%    | (4.41)%       | 0.34%         | 2.91%          | 4.56%          | 6.29%          | 7.50%          |
| 0.500%                            | 0.000%    | (45.63)%      | (37.16)%      | (26.47)%       | (5.00)%        | 1.12%          | 2.89%          | 0.500%                          | 0.000%    | (45.63)%      | (37.16)%      | (26.47)%       | (7.29)%        | (0.26)%        | 2.15%          |
| 1.000%                            | 0.000%    | *             | *             | (92.96)%       | (84.37)%       | (58.27)%       | (5.94)%        | 1.000%                          | 0.000%    | *             | *             | (92.96)%       | (84.37)%       | (58.27)%       | (15.10)%       |
| 1.500%                            | 0.000%    | *             | *             | *              | *              | *              | (96.01)%       | 1.500%                          | 0.000%    | *             | *             | *              | *              | *              | (96.01)%       |
| 2.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 2.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 3.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 3.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 5.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 5.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 0.000%                            | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.500%                            | 0.030%    | *             | *             | (70.02)%       | (8.69)%        | (0.85)%        | 1.15%          | 0.500%                          | 0.030%    | *             | *             | (70.02)%       | (12.37)%       | (2.87)%        | 0.00%          |
| 1.000%                            | 0.100%    | *             | *             | *              | *              | *              | (14.92)%       | 1.000%                          | 0.100%    | *             | *             | *              | *              | *              | (35.60)%       |

**Class B-2C Pre-Tax Yield (Price = 100.00000%)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.000%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.250%                            | 0.000%    | (12.14)%      | (1.90)%       | 3.48%          | 4.90%          | 6.31%          | 7.34%          | 0.250%                          | 0.000%    | (5.56)%       | (0.17)%       | 2.61%          | 4.37%          | 6.21%          | 7.46%          |
| 0.500%                            | 0.000%    | (47.79)%      | (39.42)%      | (28.93)%       | (7.54)%        | 0.83%          | 2.71%          | 0.500%                          | 0.000%    | (47.79)%      | (39.42)%      | (28.93)%       | (8.79)%        | (0.71)%        | 1.92%          |
| 1.000%                            | 0.000%    | *             | *             | (96.42)%       | (88.09)%       | (63.36)%       | (6.85)%        | 1.000%                          | 0.000%    | *             | *             | (96.42)%       | (88.09)%       | (63.36)%       | (16.73)%       |
| 1.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 1.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 2.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 2.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 3.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 3.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 5.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 5.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 0.000%                            | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.500%                            | 0.030%    | *             | *             | (78.58)%       | (15.76)%       | (1.20)%        | 0.92%          | 0.500%                          | 0.030%    | *             | *             | (78.58)%       | (14.68)%       | (3.47)%        | (0.31)%        |
| 1.000%                            | 0.100%    | *             | *             | *              | *              | *              | *              | 1.000%                          | 0.100%    | *             | *             | *              | *              | *              | (43.08)%       |

\* Less than (99.99)%.

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

**Class B-2D Pre-Tax Yield (Price = 100.00000%)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.000%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.250%                            | 0.000%    | (12.96)%      | (4.03)%       | 3.31%          | 4.86%          | 6.31%          | 7.34%          | 0.250%                          | 0.000%    | (6.52)%       | (0.57)%       | 2.39%          | 4.23%          | 6.15%          | 7.44%          |
| 0.500%                            | 0.000%    | (49.14)%      | (40.84)%      | (30.53)%       | (13.86)%       | 0.80%          | 2.75%          | 0.500%                          | 0.000%    | (49.14)%      | (40.84)%      | (30.53)%       | (9.98)%        | (0.98)%        | 1.74%          |
| 1.000%                            | 0.000%    | *             | *             | (98.37)%       | (90.22)%       | (66.28)%       | (7.18)%        | 1.000%                          | 0.000%    | *             | *             | (98.37)%       | (90.22)%       | (66.28)%       | (17.79)%       |
| 1.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 1.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 2.500%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 2.500%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 3.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 3.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 5.000%                            | 0.000%    | *             | *             | *              | *              | *              | *              | 5.000%                          | 0.000%    | *             | *             | *              | *              | *              | *              |
| 0.000%                            | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          | 0.000%                          | 0.010%    | 8.36%         | 8.36%         | 8.36%          | 8.36%          | 8.36%          | 8.36%          |
| 0.500%                            | 0.030%    | *             | *             | (84.37)%       | (34.97)%       | (1.22)%        | 0.99%          | 0.500%                          | 0.030%    | *             | *             | (84.37)%       | (16.63)%       | (3.82)%        | (0.55)%        |
| 1.000%                            | 0.100%    | *             | *             | *              | *              | *              | *              | 1.000%                          | 0.100%    | *             | *             | *              | *              | *              | (49.84)%       |

\* Less than (99.99)%.

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

***Weighted Average Life Tables***

**Class B-2 Weighted Average Life (in Years)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 25.49         | 22.03         | 16.93          | 12.76          | 7.94           | 5.49           | 0.000%                          | 0.000%    | 10.02         | 10.02         | 10.02          | 9.99           | 6.98           | 4.81           |
| 0.250%                            | 0.000%    | 6.75          | 9.91          | 13.34          | 12.50          | 9.02           | 6.51           | 0.250%                          | 0.000%    | 6.49          | 7.23          | 7.84           | 8.35           | 6.77           | 4.90           |
| 0.500%                            | 0.000%    | 3.17          | 3.55          | 4.18           | 6.16           | 7.37           | 5.89           | 0.500%                          | 0.000%    | 3.17          | 3.55          | 4.18           | 5.15           | 5.27           | 4.29           |
| 1.000%                            | 0.000%    | 1.54          | 1.61          | 1.71           | 1.84           | 2.29           | 4.57           | 1.000%                          | 0.000%    | 1.54          | 1.61          | 1.71           | 1.84           | 2.29           | 2.80           |
| 1.500%                            | 0.000%    | 1.01          | 1.04          | 1.08           | 1.12           | 1.24           | 1.47           | 1.500%                          | 0.000%    | 1.01          | 1.04          | 1.08           | 1.12           | 1.24           | 1.47           |
| 2.500%                            | 0.000%    | 0.59          | 0.60          | 0.61           | 0.63           | 0.66           | 0.70           | 2.500%                          | 0.000%    | 0.59          | 0.60          | 0.61           | 0.63           | 0.66           | 0.70           |
| 3.000%                            | 0.000%    | 0.49          | 0.49          | 0.50           | 0.51           | 0.53           | 0.56           | 3.000%                          | 0.000%    | 0.49          | 0.49          | 0.50           | 0.51           | 0.53           | 0.56           |
| 5.000%                            | 0.000%    | 0.28          | 0.28          | 0.29           | 0.29           | 0.30           | 0.30           | 5.000%                          | 0.000%    | 0.28          | 0.28          | 0.29           | 0.29           | 0.30           | 0.30           |
|                                   |           |               |               |                |                |                |                |                                 |           |               |               |                |                |                |                |
| 0.000%                            | 0.010%    | 25.49         | 22.03         | 16.93          | 12.76          | 7.94           | 5.49           | 0.000%                          | 0.010%    | 10.02         | 10.02         | 10.02          | 9.99           | 6.98           | 4.81           |
| 0.500%                            | 0.030%    | 3.02          | 3.39          | 4.00           | 5.75           | 7.23           | 5.81           | 0.500%                          | 0.030%    | 3.02          | 3.39          | 4.00           | 4.96           | 5.15           | 4.21           |
| 1.000%                            | 0.100%    | 1.19          | 1.24          | 1.30           | 1.37           | 1.61           | 2.60           | 1.000%                          | 0.100%    | 1.19          | 1.24          | 1.30           | 1.37           | 1.61           | 2.19           |

**Class B-2A Weighted Average Life (in Years)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 24.91         | 21.54         | 16.63          | 12.58          | 7.87           | 5.44           | 0.000%                          | 0.000%    | 10.02         | 10.02         | 10.02          | 9.98           | 6.91           | 4.77           |
| 0.250%                            | 0.000%    | 7.22          | 11.15         | 13.63          | 12.46          | 8.89           | 6.41           | 0.250%                          | 0.000%    | 6.75          | 7.44          | 8.00           | 8.47           | 6.78           | 4.89           |
| 0.500%                            | 0.000%    | 3.36          | 3.80          | 4.57           | 7.25           | 7.45           | 5.85           | 0.500%                          | 0.000%    | 3.36          | 3.80          | 4.56           | 5.50           | 5.39           | 4.30           |
| 1.000%                            | 0.000%    | 1.62          | 1.71          | 1.82           | 1.97           | 2.55           | 5.02           | 1.000%                          | 0.000%    | 1.62          | 1.71          | 1.82           | 1.97           | 2.55           | 2.95           |
| 1.500%                            | 0.000%    | 1.06          | 1.10          | 1.14           | 1.19           | 1.34           | 1.62           | 1.500%                          | 0.000%    | 1.06          | 1.10          | 1.14           | 1.19           | 1.34           | 1.62           |
| 2.500%                            | 0.000%    | 0.62          | 0.63          | 0.65           | 0.66           | 0.70           | 0.75           | 2.500%                          | 0.000%    | 0.62          | 0.63          | 0.65           | 0.66           | 0.70           | 0.75           |
| 3.000%                            | 0.000%    | 0.51          | 0.52          | 0.53           | 0.54           | 0.56           | 0.60           | 3.000%                          | 0.000%    | 0.51          | 0.52          | 0.53           | 0.54           | 0.56           | 0.60           |
| 5.000%                            | 0.000%    | 0.30          | 0.30          | 0.30           | 0.31           | 0.31           | 0.32           | 5.000%                          | 0.000%    | 0.30          | 0.30          | 0.30           | 0.31           | 0.31           | 0.32           |
|                                   |           |               |               |                |                |                |                |                                 |           |               |               |                |                |                |                |
| 0.000%                            | 0.010%    | 24.91         | 21.54         | 16.63          | 12.58          | 7.86           | 5.44           | 0.000%                          | 0.010%    | 10.02         | 10.02         | 10.02          | 9.98           | 6.91           | 4.77           |
| 0.500%                            | 0.030%    | 3.21          | 3.64          | 4.38           | 6.91           | 7.32           | 5.79           | 0.500%                          | 0.030%    | 3.21          | 3.64          | 4.38           | 5.33           | 5.29           | 4.23           |
| 1.000%                            | 0.100%    | 1.27          | 1.32          | 1.39           | 1.48           | 1.77           | 3.82           | 1.000%                          | 0.100%    | 1.27          | 1.32          | 1.39           | 1.48           | 1.77           | 2.46           |

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

**Class B-2B Weighted Average Life (in Years)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 25.09         | 21.53         | 16.48          | 12.42          | 7.75           | 5.36           | 0.000%                          | 0.000%    | 10.02         | 10.02         | 10.02          | 9.96           | 6.87           | 4.74           |
| 0.250%                            | 0.000%    | 6.90          | 10.40         | 13.35          | 12.34          | 8.85           | 6.38           | 0.250%                          | 0.000%    | 6.58          | 7.30          | 7.90           | 8.39           | 6.76           | 4.87           |
| 0.500%                            | 0.000%    | 3.22          | 3.62          | 4.28           | 6.59           | 7.32           | 5.80           | 0.500%                          | 0.000%    | 3.22          | 3.62          | 4.28           | 5.26           | 5.30           | 4.26           |
| 1.000%                            | 0.000%    | 1.56          | 1.64          | 1.74           | 1.87           | 2.35           | 4.69           | 1.000%                          | 0.000%    | 1.56          | 1.64          | 1.74           | 1.87           | 2.35           | 2.85           |
| 1.500%                            | 0.000%    | 1.02          | 1.05          | 1.09           | 1.14           | 1.27           | 1.51           | 1.500%                          | 0.000%    | 1.02          | 1.05          | 1.09           | 1.14           | 1.27           | 1.51           |
| 2.500%                            | 0.000%    | 0.60          | 0.61          | 0.62           | 0.64           | 0.67           | 0.72           | 2.500%                          | 0.000%    | 0.60          | 0.61          | 0.62           | 0.64           | 0.67           | 0.72           |
| 3.000%                            | 0.000%    | 0.49          | 0.50          | 0.51           | 0.52           | 0.54           | 0.57           | 3.000%                          | 0.000%    | 0.49          | 0.50          | 0.51           | 0.52           | 0.54           | 0.57           |
| 5.000%                            | 0.000%    | 0.29          | 0.29          | 0.29           | 0.29           | 0.30           | 0.31           | 5.000%                          | 0.000%    | 0.29          | 0.29          | 0.29           | 0.29           | 0.30           | 0.31           |
| 0.000%                            | 0.010%    | 25.09         | 21.52         | 16.48          | 12.42          | 7.75           | 5.36           | 0.000%                          | 0.010%    | 10.02         | 10.02         | 10.02          | 9.96           | 6.87           | 4.74           |
| 0.500%                            | 0.030%    | 3.07          | 3.46          | 4.10           | 6.19           | 7.19           | 5.73           | 0.500%                          | 0.030%    | 3.07          | 3.46          | 4.10           | 5.08           | 5.19           | 4.19           |
| 1.000%                            | 0.100%    | 1.21          | 1.26          | 1.32           | 1.40           | 1.65           | 2.99           | 1.000%                          | 0.100%    | 1.21          | 1.26          | 1.32           | 1.40           | 1.65           | 2.27           |

**Class B-2C Weighted Average Life (in Years)**

| <u>To Scheduled Maturity Date</u> |        |        |        |         |         |         |         | <u>To Class Redemption Date</u> |        |        |        |         |         |         |         |
|-----------------------------------|--------|--------|--------|---------|---------|---------|---------|---------------------------------|--------|--------|--------|---------|---------|---------|---------|
| CER                               | RM     | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR | CER                             | RM     | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
| 0.000%                            | 0.000% | 25.53  | 21.97  | 16.82   | 12.65   | 7.87    | 5.44    | 0.000%                          | 0.000% | 10.02  | 10.02  | 10.02   | 9.99    | 6.98    | 4.78    |
| 0.250%                            | 0.000% | 6.65   | 9.68   | 13.23   | 12.42   | 8.96    | 6.47    | 0.250%                          | 0.000% | 6.44   | 7.19   | 7.81    | 8.32    | 6.77    | 4.90    |
| 0.500%                            | 0.000% | 3.13   | 3.49   | 4.09    | 5.95    | 7.31    | 5.85    | 0.500%                          | 0.000% | 3.13   | 3.49   | 4.09    | 5.07    | 5.23    | 4.30    |
| 1.000%                            | 0.000% | 1.51   | 1.59   | 1.68    | 1.80    | 2.23    | 4.45    | 1.000%                          | 0.000% | 1.51   | 1.59   | 1.68    | 1.80    | 2.23    | 2.77    |
| 1.500%                            | 0.000% | 0.99   | 1.02   | 1.06    | 1.10    | 1.22    | 1.43    | 1.500%                          | 0.000% | 0.99   | 1.02   | 1.06    | 1.10    | 1.22    | 1.43    |
| 2.500%                            | 0.000% | 0.58   | 0.59   | 0.60    | 0.62    | 0.65    | 0.69    | 2.500%                          | 0.000% | 0.58   | 0.59   | 0.60    | 0.62    | 0.65    | 0.69    |
| 3.000%                            | 0.000% | 0.48   | 0.49   | 0.49    | 0.50    | 0.52    | 0.55    | 3.000%                          | 0.000% | 0.48   | 0.49   | 0.49    | 0.50    | 0.52    | 0.55    |
| 5.000%                            | 0.000% | 0.28   | 0.28   | 0.28    | 0.29    | 0.29    | 0.30    | 5.000%                          | 0.000% | 0.28   | 0.28   | 0.28    | 0.29    | 0.29    | 0.30    |
| 0.000%                            | 0.010% | 25.52  | 21.97  | 16.81   | 12.65   | 7.87    | 5.43    | 0.000%                          | 0.010% | 10.02  | 10.02  | 10.02   | 9.99    | 6.98    | 4.78    |
| 0.500%                            | 0.030% | 2.97   | 3.33   | 3.91    | 5.47    | 7.17    | 5.77    | 0.500%                          | 0.030% | 2.97   | 3.33   | 3.91    | 4.88    | 5.11    | 4.22    |
| 1.000%                            | 0.100% | 1.17   | 1.22   | 1.28    | 1.35    | 1.57    | 2.22    | 1.000%                          | 0.100% | 1.17   | 1.22   | 1.28    | 1.35    | 1.57    | 2.13    |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

**Class B-2D Weighted Average Life (in Years)**

| <u>To Scheduled Maturity Date</u> |           |               |               |                |                |                |                | <u>To Class Redemption Date</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%    | 26.21         | 22.96         | 17.77          | 13.39          | 8.32           | 5.73           | 0.000%                          | 0.000%    | 10.02         | 10.02         | 10.02          | 10.02          | 7.16           | 4.95           |
| 0.250%                            | 0.000%    | 6.49          | 9.03          | 13.32          | 12.82          | 9.36           | 6.78           | 0.250%                          | 0.000%    | 6.34          | 7.11          | 7.74           | 8.27           | 6.78           | 4.95           |
| 0.500%                            | 0.000%    | 3.07          | 3.42          | 3.98           | 5.41           | 7.48           | 6.06           | 0.500%                          | 0.000%    | 3.07          | 3.42          | 3.98           | 4.95           | 5.22           | 4.28           |
| 1.000%                            | 0.000%    | 1.49          | 1.56          | 1.65           | 1.77           | 2.17           | 4.37           | 1.000%                          | 0.000%    | 1.49          | 1.56          | 1.65           | 1.77           | 2.17           | 2.72           |
| 1.500%                            | 0.000%    | 0.98          | 1.01          | 1.04           | 1.09           | 1.20           | 1.40           | 1.500%                          | 0.000%    | 0.98          | 1.01          | 1.04           | 1.09           | 1.20           | 1.40           |
| 2.500%                            | 0.000%    | 0.57          | 0.58          | 0.59           | 0.61           | 0.64           | 0.68           | 2.500%                          | 0.000%    | 0.57          | 0.58          | 0.59           | 0.61           | 0.64           | 0.68           |
| 3.000%                            | 0.000%    | 0.47          | 0.48          | 0.49           | 0.49           | 0.51           | 0.54           | 3.000%                          | 0.000%    | 0.47          | 0.48          | 0.49           | 0.49           | 0.51           | 0.54           |
| 5.000%                            | 0.000%    | 0.27          | 0.28          | 0.28           | 0.28           | 0.29           | 0.29           | 5.000%                          | 0.000%    | 0.27          | 0.28          | 0.28           | 0.28           | 0.29           | 0.29           |
| 0.000%                            | 0.010%    | 26.21         | 22.96         | 17.77          | 13.39          | 8.32           | 5.73           | 0.000%                          | 0.010%    | 10.02         | 10.02         | 10.02          | 10.02          | 7.16           | 4.95           |
| 0.500%                            | 0.030%    | 2.92          | 3.26          | 3.80           | 5.04           | 7.33           | 5.98           | 0.500%                          | 0.030%    | 2.92          | 3.26          | 3.80           | 4.76           | 5.10           | 4.20           |
| 1.000%                            | 0.100%    | 1.15          | 1.20          | 1.25           | 1.32           | 1.53           | 2.08           | 1.000%                          | 0.100%    | 1.15          | 1.20          | 1.25           | 1.32           | 1.53           | 2.05           |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

**SCHEDULE I**

**STACR® TRUST 2019-FTR3 MAC NOTES**  
**AVAILABLE MODIFICATIONS AND COMBINATIONS**

| Combination | Exchangeable Class | Original Class Principal Balance | Exchange Proportions <sup>(1)</sup> | MAC Class | Maximum Class Principal Balance | Exchange Proportions <sup>(1)</sup> | Interest Formula       | CUSIP Number <sup>(2)</sup> | Expected Ratings (Not Rated) |
|-------------|--------------------|----------------------------------|-------------------------------------|-----------|---------------------------------|-------------------------------------|------------------------|-----------------------------|------------------------------|
| 1           | B-2A               | \$21,009,000                     | 13.8590936078%                      | B-2       | \$151,590,000                   | 100%                                | One-Month LIBOR + [ ]% | 35565EAE2                   | NR                           |
|             | B-2B               | \$37,708,000                     | 24.8749917541%                      |           |                                 |                                     |                        |                             |                              |
|             | B-2C               | \$57,462,000                     | 37.9061943400%                      |           |                                 |                                     |                        |                             |                              |
|             | B-2D               | \$35,411,000                     | 23.3597202982%                      |           |                                 |                                     |                        |                             |                              |

- (1) Exchange proportions are constant proportions of the original Class Principal Balances 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.
- (2) Rule 144A CUSIPs are shown. See Appendix C of the Preliminary PPM for the Regulation S CUSIPs.

PRELIMINARY TERM SHEET

**All Reference Pools Summary**

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

|   | <u><b>Aggregate</b></u> | <u><b>Average or<br/>Weighted Average</b></u> | <u><b>Minimum</b></u> | <u><b>Maximum</b></u> |
|---|-------------------------|---|-----------------------|-----------------------|
| <b>Original Principal Balance<sup>(1)</sup>:</b>  | \$145,598,461,000       | \$252,920                                     | \$12,000              | \$1,203,000           |
| <b>Current Principal Balance<br/>(truncated):</b> | \$135,140,977,009       | \$234,754                                     | \$1                   | \$1,135,829           |
| <b>Number of Reference Obligations:</b>           | 575,670                 | -   | -                     | -                     |
| <b>Mortgage Rate:</b>                             | -                       | 3.993%  | 2.750%                | 6.156%                |
| <b>Remaining Term to Maturity:</b>                | -                       | 324 months                                    | 202 months            | 334 months            |
| <b>Original Term to Maturity:</b>                 | -                       | 359 months                                    | 241 months            | 360 months            |
| <b>Loan Age:</b>                                  | -                       | 35 months                                     | 26 months             | 45 months             |
| <b>Original LTV Ratio:</b>                        | -                       | 75%   | 61%                   | 80%                   |
| <b>Original CLTV Ratio:</b>                       | -                       | 76%   | 61%                   | 97%                   |
| <b>ELTV Ratio<sup>(2)</sup>:</b>                  | -                       | 62%   | 1%                    | 693%                  |
| <b>Original DTI Ratio<sup>(3)</sup>:</b>          | -                       | 35%   | 1%                    | 51%                   |
| <b>Original Credit Score<sup>(4)</sup>:</b>       | -                       | 752   | 600                   | 838                   |
| <b>Updated Credit Score<sup>(5)</sup>:</b>        | -                       | 757   | 426                   | 844                   |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) Calculated based only on those Reference Obligations that had non-zero ELTV Ratios.

(3) Calculated based only on those Reference Obligations that had non-zero original DTI Ratios.

(4) Calculated based only on those Reference Obligations that had non-zero original Credit Scores for the mortgagors.

(5) Calculated based only on those Reference Obligations that had non-zero updated Credit Scores for the mortgagors.

PRELIMINARY TERM SHEET

**Reference Pool A Summary**

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

|   | <u><b>Aggregate</b></u> | <u><b>Average or<br/>Weighted Average</b></u> | <u><b>Minimum</b></u> | <u><b>Maximum</b></u> |
|---|-------------------------|---|-----------------------|-----------------------|
| <b>Original Principal Balance<sup>(1)</sup>:</b>  | \$25,507,502,000        | \$251,916                                     | \$18,000              | \$1,069,000           |
| <b>Current Principal Balance<br/>(truncated):</b> | \$23,359,978,087        | \$230,707                                     | \$59                  | \$1,009,376           |
| <b>Number of Reference Obligations:</b>           | 101,254                 | -   | -                     | -                     |
| <b>Mortgage Rate:</b>                             | -                       | 3.950%  | 3.250%                | 5.625%                |
| <b>Remaining Term to Maturity:</b>                | -                       | 318 months                                    | 210 months            | 321 months            |
| <b>Original Term to Maturity:</b>                 | -                       | 359 months                                    | 252 months            | 360 months            |
| <b>Loan Age:</b>                                  | -                       | 41 months                                     | 39 months             | 45 months             |
| <b>Original LTV Ratio:</b>                        | -                       | 75%   | 61%                   | 80%                   |
| <b>Original CLTV Ratio:</b>                       | -                       | 76%   | 61%                   | 97%                   |
| <b>ELTV Ratio<sup>(2)</sup>:</b>                  | -                       | 60%   | 1%                    | 693%                  |
| <b>Original DTI Ratio<sup>(3)</sup>:</b>          | -                       | 35%   | 1%                    | 50%                   |
| <b>Original Credit Score<sup>(4)</sup>:</b>       | -                       | 754   | 600                   | 832                   |
| <b>Updated Credit Score<sup>(5)</sup>:</b>        | -                       | 760   | 427                   | 844                   |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) Calculated based only on those Reference Obligations that had non-zero ELTV Ratios.

(3) Calculated based only on those Reference Obligations that had non-zero original DTI Ratios.

(4) Calculated based only on those Reference Obligations that had non-zero original Credit Scores for the mortgagors.

(5) Calculated based only on those Reference Obligations that had non-zero updated Credit Scores for the mortgagors.

### Reference Pool B Summary

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

|   | <u>Aggregate</u> | <u>Average or<br/>Weighted Average</u> | <u>Minimum</u> | <u>Maximum</u> |
|---|------------------|--|----------------|----------------|
| <b>Original Principal Balance<sup>(1)</sup>:</b>  | \$47,420,259,000 | \$261,794                              | \$12,000       | \$1,203,000    |
| <b>Current Principal Balance<br/>(truncated):</b> | \$43,759,540,474 | \$241,584                              | \$1            | \$1,135,829    |
| <b>Number of Reference Obligations:</b>           | 181,136          | -                                      | -              | -              |
| <b>Mortgage Rate:</b>                             | -                | 3.814%                                 | 2.750%         | 5.625%         |
| <b>Remaining Term to Maturity:</b>                | -                | 322 months                             | 202 months     | 325 months     |
| <b>Original Term to Maturity:</b>                 | -                | 359 months                             | 241 months     | 360 months     |
| <b>Loan Age:</b>                                  | -                | 38 months                              | 35 months      | 42 months      |
| <b>Original LTV Ratio:</b>                        | -                | 75%                                    | 61%            | 80%            |
| <b>Original CLTV Ratio:</b>                       | -                | 76%                                    | 61%            | 97%            |
| <b>ELTV Ratio<sup>(2)</sup>:</b>                  | -                | 62%                                    | 1%             | 444%           |
| <b>Original DTI Ratio<sup>(3)</sup>:</b>          | -                | 35%                                    | 1%             | 50%            |
| <b>Original Credit Score<sup>(4)</sup>:</b>       | -                | 754                                    | 600            | 835            |
| <b>Updated Credit Score<sup>(5)</sup>:</b>        | -                | 759                                    | 432            | 844            |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) Calculated based only on those Reference Obligations that had non-zero ELTV Ratios.

(3) Calculated based only on those Reference Obligations that had non-zero original DTI Ratios.

(4) Calculated based only on those Reference Obligations that had non-zero original Credit Scores for the mortgagors.

(5) Calculated based only on those Reference Obligations that had non-zero updated Credit Scores for the mortgagors.

### Reference Pool C Summary

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

|   | <u>Aggregate</u> | <u>Average or<br/>Weighted Average</u> | <u>Minimum</u> | <u>Maximum</u> |
|---|------------------|--|----------------|----------------|
| <b>Original Principal Balance<sup>(1)</sup>:</b>  | \$44,807,898,000 | \$254,681                              | \$15,000       | \$1,173,000    |
| <b>Current Principal Balance<br/>(truncated):</b> | \$41,790,846,332 | \$237,533                              | \$369          | \$1,126,413    |
| <b>Number of Reference Obligations:</b>           | 175,937          | -                                      | -              | -              |
| <b>Mortgage Rate:</b>                             | -                | 3.961%                                 | 2.750%         | 6.000%         |
| <b>Remaining Term to Maturity:</b>                | -                | 326 months                             | 206 months     | 330 months     |
| <b>Original Term to Maturity:</b>                 | -                | 359 months                             | 241 months     | 360 months     |
| <b>Loan Age:</b>                                  | -                | 34 months                              | 30 months      | 38 months      |
| <b>Original LTV Ratio:</b>                        | -                | 75%                                    | 61%            | 80%            |
| <b>Original CLTV Ratio:</b>                       | -                | 76%                                    | 61%            | 97%            |
| <b>ELTV Ratio<sup>(2)</sup>:</b>                  | -                | 62%                                    | 1%             | 536%           |
| <b>Original DTI Ratio<sup>(3)</sup>:</b>          | -                | 35%                                    | 1%             | 51%            |
| <b>Original Credit Score<sup>(4)</sup>:</b>       | -                | 751                                    | 600            | 838            |
| <b>Updated Credit Score<sup>(5)</sup>:</b>        | -                | 757                                    | 426            | 844            |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) Calculated based only on those Reference Obligations that had non-zero ELTV Ratios.

(3) Calculated based only on those Reference Obligations that had non-zero original DTI Ratios.

(4) Calculated based only on those Reference Obligations that had non-zero original Credit Scores for the mortgagors.

(5) Calculated based only on those Reference Obligations that had non-zero updated Credit Scores for the mortgagors.



### Reference Pool D Summary

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

|   | <u>Aggregate</u> | <u>Average or<br/>Weighted Average</u> | <u>Minimum</u> | <u>Maximum</u> |
|---|------------------|--|----------------|----------------|
| <b>Original Principal Balance<sup>(1)</sup>:</b>  | \$27,862,802,000 | \$237,448                              | \$14,000       | \$1,000,000    |
| <b>Current Principal Balance<br/>(truncated):</b> | \$26,230,612,115 | \$223,538                              | \$2            | \$958,009      |
| <b>Number of Reference Obligations:</b>           | 117,343          | -                                      | -              | -              |
| <b>Mortgage Rate:</b>                             | -                | 4.383%                                 | 2.750%         | 6.156%         |
| <b>Remaining Term to Maturity:</b>                | -                | 331 months                             | 220 months     | 334 months     |
| <b>Original Term to Maturity:</b>                 | -                | 360 months                             | 252 months     | 360 months     |
| <b>Loan Age:</b>                                  | -                | 28 months                              | 26 months      | 33 months      |
| <b>Original LTV Ratio:</b>                        | -                | 76%                                    | 61%            | 80%            |
| <b>Original CLTV Ratio:</b>                       | -                | 77%                                    | 61%            | 97%            |
| <b>ELTV Ratio<sup>(2)</sup>:</b>                  | -                | 66%                                    | 1%             | 322%           |
| <b>Original DTI Ratio<sup>(3)</sup>:</b>          | -                | 36%                                    | 1%             | 50%            |
| <b>Original Credit Score<sup>(4)</sup>:</b>       | -                | 749                                    | 600            | 832            |
| <b>Updated Credit Score<sup>(5)</sup>:</b>        | -                | 753                                    | 435            | 844            |

(1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.

(2) Calculated based only on those Reference Obligations that had non-zero ELTV Ratios.

(3) Calculated based only on those Reference Obligations that had non-zero original DTI Ratios.

(4) Calculated based only on those Reference Obligations that had non-zero original Credit Scores for the mortgagors.

(5) Calculated based only on those Reference Obligations that had non-zero updated Credit Scores for the mortgagors.

**PRELIMINARY TERM SHEET**

**CONTACTS**

**BofA Securities**

**BANKING**

|                   |                |                            |
|-------------------|----------------|----------------------------|
| Baron Silverstein | (646) 855-1237 | baron.silverstein@bofa.com |
| Mary Stone        | (646) 855-0926 | mary.c.stone@bofa.com      |
| Nick Stimola      | (646) 855-3246 | nicholas.stimola@bofa.com  |
| Jophy Joseph      | (646) 855-1160 | jophy.joseph@bofa.com      |
| Jennifer Yang     | (646) 743-2145 | jennifer.yang@bofa.com     |
| Jordan Chmara     | (646) 855-1106 | jordan.chmara@bofa.com     |

**SYNDICATE**

|              |                |                        |
|--------------|----------------|------------------------|
| Brian Kane   | (646) 855-9095 | brian.f.kane@bofa.com  |
| Carol Fuller | (646) 855-9095 | carol.fuller@bofa.com  |
| Tom Carley   | (646) 855-9095 | thomas.carley@bofa.com |

**STRUCTURING & ANALYTICS**

|                |                |                         |
|----------------|----------------|-------------------------|
| Mark Michael   | (646) 855-6404 | mark.michael@bofa.com   |
| Melody Wan     | (646) 855-6790 | jia.wan@bofa.com        |
| Troy Fernandez | (646) 855-6790 | troy.fernandez@bofa.com |

**TRADING**

|                 |                |                              |
|-----------------|----------------|------------------------------|
| Matthew McQueen | (646) 855-6404 | matthew.mcqueen@bofa.com     |
| Nick Smith      | (646) 855-6404 | nsmith3@bofa.com             |
| Matt Spoerlein  | (646) 855-6404 | matthew.a.spoerlein@bofa.com |
| Raul Delgadillo | (646) 855-6404 | raul.delgadillo@bofa.com     |

PRELIMINARY TERM SHEET

**Wells Fargo Securities**

**BANKING**

|                   |                |                                  |
|-------------------|----------------|----------------------------------|
| Evan Siegert      | (212) 214-5603 | evan.siegert@wellsfargo.com      |
| David Terschluse  | (704) 410-2387 | david.terschluse@wellsfargo.com  |
| Alexandria Caruso | (212) 214-5627 | alexandria.caruso@wellsfargo.com |
| Matt Sweeney      | (704) 410-2370 | matt.b.sweeney@wellsfargo.com    |

**SYNDICATE**

|                   |                |                                  |
|-------------------|----------------|----------------------------------|
| Bill Orr          | (704) 410-3008 | bill.orr@wellsfargo.com          |
| Christie Tintle   | (704) 410-3008 | christie.tintle@wellsfargo.com   |
| Summers Binnicker | (704) 410-3008 | summers.binnicker@wellsfargo.com |

**STRUCTURING & ANALYTICS**

|                |                |                               |
|----------------|----------------|-------------------------------|
| Bogdan Kulik   | (212) 214-8704 | bogdan.kulik@wellsfargo.com   |
| Florian Halili | (704) 410-3205 | florian.halili@wellsfargo.com |
| Paul Lopansri  | (704) 410-2467 | paul.lopansri@wellsfargo.com  |

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

PRELIMINARY TERM SHEET

**Appendix A**

**All Reference Pools as of the Cut-off Date**

**Amortization Type of the Reference Obligations**

| Amortization Type              | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| Fixed Rate                     | 575,670                               | 135,140,977,009.47                  | 100.00                                    | 234,754.25                           | 3.993                                       | 752  | 757   | 75  | 76   | 62   |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Principal Balance of the Reference Obligations at Origination**

| Range of Original Principal Balances<br>(\$) | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| 0.01 to 25,000.00                            | 119                                   | 2,399,074.37                        | 0.00                                      | 20,160.29                            | 4.714                                       | 744  | 733   | 77  | 77   | 39   |
| 25,000.01 to 50,000.00                       | 3,961                                 | 155,072,508.10                      | 0.11                                      | 39,149.84                            | 4.519                                       | 743  | 743   | 76  | 77   | 51   |
| 50,000.01 to 75,000.00                       | 14,002                                | 836,549,488.31                      | 0.62                                      | 59,745.00                            | 4.376                                       | 745  | 748   | 76  | 76   | 56   |
| 75,000.01 to 100,000.00                      | 27,467                                | 2,288,764,317.75                    | 1.69                                      | 83,327.79                            | 4.243                                       | 747  | 751   | 75  | 76   | 58   |
| 100,000.01 to 125,000.00                     | 37,904                                | 3,990,549,247.64                    | 2.95                                      | 105,280.43                           | 4.174                                       | 748  | 754   | 76  | 76   | 60   |
| 125,000.01 to 150,000.00                     | 45,293                                | 5,804,010,463.83                    | 4.29                                      | 128,143.65                           | 4.124                                       | 749  | 756   | 76  | 76   | 60   |
| 150,000.01 to 200,000.00                     | 98,017                                | 16,071,595,032.29                   | 11.89                                     | 163,967.42                           | 4.058                                       | 751  | 757   | 76  | 76   | 61   |
| 200,000.01 to 250,000.00                     | 88,072                                | 18,439,425,959.51                   | 13.64                                     | 209,367.63                           | 3.998                                       | 752  | 758   | 76  | 76   | 62   |
| 250,000.01 to 300,000.00                     | 77,319                                | 19,768,507,493.60                   | 14.63                                     | 255,674.64                           | 3.963                                       | 753  | 759   | 76  | 76   | 63   |
| 300,000.01 to 350,000.00                     | 59,129                                | 17,846,567,613.44                   | 13.21                                     | 301,824.28                           | 3.934                                       | 753  | 759   | 76  | 76   | 63   |
| 350,000.01 to 400,000.00                     | 51,529                                | 17,993,497,966.59                   | 13.31                                     | 349,191.68                           | 3.913                                       | 753  | 758   | 76  | 76   | 64   |
| 400,000.01 to 450,000.00                     | 42,279                                | 16,399,179,166.37                   | 12.13                                     | 387,880.02                           | 3.936                                       | 752  | 755   | 74  | 76   | 63   |
| 450,000.01 to 500,000.00                     | 9,683                                 | 4,297,570,738.34                    | 3.18                                      | 443,826.37                           | 4.019                                       | 755  | 758   | 75  | 75   | 63   |
| 500,000.01 to 550,000.00                     | 8,052                                 | 3,940,694,334.31                    | 2.92                                      | 489,405.66                           | 4.000                                       | 755  | 759   | 74  | 75   | 63   |
| 550,000.01 to 600,000.00                     | 6,447                                 | 3,468,880,111.15                    | 2.57                                      | 538,061.13                           | 4.007                                       | 754  | 755   | 75  | 76   | 63   |
| 600,000.01 to 650,000.00                     | 5,487                                 | 3,187,388,315.22                    | 2.36                                      | 580,898.18                           | 4.018                                       | 751  | 753   | 73  | 76   | 62   |
| 650,000.01 to 700,000.00                     | 274                                   | 174,474,562.59                      | 0.13                                      | 636,768.48                           | 4.259                                       | 759  | 761   | 73  | 73   | 68   |
| 700,000.01 to 750,000.00                     | 227                                   | 154,707,329.73                      | 0.11                                      | 681,530.09                           | 4.215                                       | 758  | 758   | 73  | 74   | 65   |
| 750,000.01 to 800,000.00                     | 189                                   | 139,131,301.13                      | 0.10                                      | 736,144.45                           | 4.316                                       | 764  | 757   | 72  | 72   | 64   |
| 800,000.01 to 850,000.00                     | 118                                   | 90,387,286.64                       | 0.07                                      | 765,993.95                           | 4.411                                       | 759  | 750   | 69  | 70   | 71   |
| 850,000.01 to 900,000.00                     | 25                                    | 20,817,026.16                       | 0.02                                      | 832,681.05                           | 4.330                                       | 756  | 756   | 73  | 73   | 74   |
| 900,000.01 and greater                       | 77                                    | 70,807,672.40                       | 0.05                                      | 919,580.16                           | 4.422                                       | 759  | 747   | 71  | 71   | 82   |
| <b>Total/Weighted Average:</b>               | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

The average principal balance of the Reference Obligations at origination was approximately \$252,920.01

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                | 958                             | 14,741,839.21                    | 0.01                             | 15,388.14                      | 4.222                              | 764   | 770  | 76                                      | 76                                       | 16                                       |
| 25,000.01 to 50,000.00           | 6,338                           | 260,417,202.14                   | 0.19                             | 41,088.23                      | 4.394                              | 749   | 751  | 76                                      | 76                                       | 45                                       |
| 50,000.01 to 75,000.00           | 17,869                          | 1,139,890,506.41                 | 0.84                             | 63,791.51                      | 4.306                              | 747   | 752  | 76                                      | 76                                       | 54                                       |
| 75,000.01 to 100,000.00          | 33,695                          | 2,991,289,292.11                 | 2.21                             | 88,775.46                      | 4.206                              | 749   | 754  | 76                                      | 76                                       | 57                                       |
| 100,000.01 to 125,000.00         | 43,780                          | 4,946,987,045.62                 | 3.66                             | 112,996.51                     | 4.139                              | 750   | 756  | 76                                      | 76                                       | 59                                       |
| 125,000.01 to 150,000.00         | 48,163                          | 6,625,089,202.31                 | 4.90                             | 137,555.58                     | 4.098                              | 750   | 756  | 76                                      | 76                                       | 60                                       |
| 150,000.01 to 200,000.00         | 103,411                         | 18,104,325,281.20                | 13.40                            | 175,071.56                     | 4.035                              | 752   | 758  | 76                                      | 76                                       | 61                                       |
| 200,000.01 to 250,000.00         | 90,752                          | 20,377,141,852.89                | 15.08                            | 224,536.56                     | 3.984                              | 752   | 759  | 76                                      | 76                                       | 62                                       |
| 250,000.01 to 300,000.00         | 73,911                          | 20,266,683,644.06                | 15.00                            | 274,203.89                     | 3.950                              | 753   | 759  | 76                                      | 76                                       | 63                                       |
| 300,000.01 to 350,000.00         | 57,441                          | 18,617,795,775.39                | 13.78                            | 324,120.33                     | 3.927                              | 753   | 758  | 76                                      | 76                                       | 64                                       |
| 350,000.01 to 400,000.00         | 60,517                          | 22,810,140,439.48                | 16.88                            | 376,921.20                     | 3.898                              | 752   | 756  | 75                                      | 76                                       | 63                                       |
| 400,000.01 to 450,000.00         | 14,130                          | 5,924,973,736.28                 | 4.38                             | 419,318.74                     | 4.107                              | 752   | 753  | 74                                      | 76                                       | 64                                       |
| 450,000.01 to 500,000.00         | 9,298                           | 4,410,131,796.58                 | 3.26                             | 474,309.72                     | 4.015                              | 755   | 758  | 74                                      | 75                                       | 63                                       |
| 500,000.01 to 550,000.00         | 7,030                           | 3,681,613,450.76                 | 2.72                             | 523,700.35                     | 4.002                              | 754   | 756  | 74                                      | 75                                       | 63                                       |
| 550,000.01 to 600,000.00         | 6,789                           | 3,905,553,038.79                 | 2.89                             | 575,276.63                     | 4.006                              | 752   | 753  | 74                                      | 76                                       | 63                                       |
| 600,000.01 to 650,000.00         | 881                             | 540,249,805.72                   | 0.40                             | 613,223.39                     | 4.350                              | 749   | 746  | 73                                      | 75                                       | 65                                       |
| 650,000.01 to 700,000.00         | 267                             | 179,743,523.59                   | 0.13                             | 673,196.72                     | 4.230                              | 758   | 759  | 73                                      | 74                                       | 66                                       |
| 700,000.01 to 750,000.00         | 157                             | 113,930,908.63                   | 0.08                             | 725,674.58                     | 4.281                              | 761   | 755  | 72                                      | 73                                       | 66                                       |
| 750,000.01 to 800,000.00         | 179                             | 137,045,695.60                   | 0.10                             | 765,618.41                     | 4.441                              | 761   | 751  | 70                                      | 70                                       | 67                                       |
| 800,000.01 to 850,000.00         | 26                              | 21,516,228.59                    | 0.02                             | 827,547.25                     | 4.326                              | 755   | 749  | 74                                      | 74                                       | 75                                       |
| 850,000.01 to 900,000.00         | 22                              | 19,315,731.40                    | 0.01                             | 877,987.79                     | 4.397                              | 756   | 754  | 71                                      | 71                                       | 71                                       |
| 900,000.01 and greater           | 56                              | 52,401,012.71                    | 0.04                             | 935,732.37                     | 4.423                              | 761   | 747  | 71                                      | 71                                       | 87                                       |
| <b>Total/Weighted Average:</b>   | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$234,754.25

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2.750 to 2.874                 | 9                               | 2,059,488.22                     | 0.00                             | 228,832.02                     | 2.750                              | 724   | 756  | 75                                      | 78                                       | 62                                       |
| 2.875 to 2.999                 | 15                              | 3,778,991.55                     | 0.00                             | 251,932.77                     | 2.905                              | 778   | 789  | 77                                      | 77                                       | 64                                       |
| 3.000 to 3.124                 | 81                              | 19,751,156.12                    | 0.01                             | 243,841.43                     | 3.004                              | 775   | 777  | 73                                      | 73                                       | 61                                       |
| 3.125 to 3.249                 | 442                             | 112,377,713.06                   | 0.08                             | 254,248.22                     | 3.133                              | 777   | 776  | 74                                      | 74                                       | 61                                       |
| 3.250 to 3.374                 | 3,310                           | 826,151,354.48                   | 0.61                             | 249,592.55                     | 3.251                              | 773   | 777  | 74                                      | 74                                       | 62                                       |
| 3.375 to 3.499                 | 11,053                          | 2,688,359,961.95                 | 1.99                             | 243,224.46                     | 3.389                              | 772   | 775  | 74                                      | 75                                       | 62                                       |
| 3.500 to 3.624                 | 40,635                          | 10,107,035,018.87                | 7.48                             | 248,727.33                     | 3.502                              | 769   | 773  | 75                                      | 75                                       | 62                                       |
| 3.625 to 3.749                 | 78,960                          | 20,056,078,437.85                | 14.84                            | 254,003.02                     | 3.626                              | 766   | 770  | 75                                      | 75                                       | 62                                       |
| 3.750 to 3.874                 | 84,748                          | 21,278,097,705.56                | 15.75                            | 251,074.92                     | 3.751                              | 760   | 765  | 75                                      | 76                                       | 61                                       |
| 3.875 to 3.999                 | 80,007                          | 19,719,879,504.84                | 14.59                            | 246,476.93                     | 3.895                              | 751   | 756  | 75                                      | 76                                       | 62                                       |
| 4.000 to 4.124                 | 34,970                          | 8,158,669,095.68                 | 6.04                             | 233,304.81                     | 4.002                              | 753   | 758  | 76                                      | 76                                       | 63                                       |
| 4.125 to 4.249                 | 53,878                          | 12,554,803,679.08                | 9.29                             | 233,022.82                     | 4.128                              | 752   | 757  | 76                                      | 76                                       | 63                                       |
| 4.250 to 4.374                 | 49,178                          | 11,176,976,920.76                | 8.27                             | 227,275.96                     | 4.251                              | 745   | 751  | 76                                      | 76                                       | 63                                       |
| 4.375 to 4.499                 | 40,153                          | 9,255,274,621.86                 | 6.85                             | 230,500.20                     | 4.379                              | 741   | 747  | 76                                      | 77                                       | 64                                       |
| 4.500 to 4.624                 | 30,657                          | 6,580,745,886.88                 | 4.87                             | 214,657.20                     | 4.501                              | 735   | 741  | 76                                      | 76                                       | 64                                       |
| 4.625 to 4.749                 | 21,074                          | 4,273,072,426.33                 | 3.16                             | 202,765.13                     | 4.626                              | 728   | 735  | 76                                      | 76                                       | 63                                       |
| 4.750 to 4.874                 | 17,786                          | 3,448,920,196.07                 | 2.55                             | 193,912.08                     | 4.751                              | 723   | 730  | 76                                      | 76                                       | 63                                       |
| 4.875 to 4.999                 | 14,654                          | 2,700,505,124.85                 | 2.00                             | 184,284.50                     | 4.889                              | 719   | 725  | 76                                      | 76                                       | 64                                       |
| 5.000 to 5.124                 | 4,935                           | 811,744,723.67                   | 0.60                             | 164,487.28                     | 5.001                              | 719   | 728  | 76                                      | 76                                       | 63                                       |
| 5.125 to 5.249                 | 4,268                           | 660,852,657.50                   | 0.49                             | 154,838.95                     | 5.126                              | 715   | 724  | 76                                      | 77                                       | 63                                       |
| 5.250 to 5.374                 | 2,802                           | 418,263,324.69                   | 0.31                             | 149,273.14                     | 5.250                              | 706   | 711  | 76                                      | 77                                       | 63                                       |
| 5.375 to 5.499                 | 1,092                           | 152,735,676.59                   | 0.11                             | 139,867.84                     | 5.375                              | 698   | 706  | 77                                      | 77                                       | 64                                       |
| 5.500 to 5.624                 | 586                             | 84,649,289.31                    | 0.06                             | 144,452.71                     | 5.500                              | 691   | 702  | 76                                      | 77                                       | 64                                       |
| 5.625 to 5.749                 | 194                             | 29,313,628.02                    | 0.02                             | 151,101.18                     | 5.625                              | 679   | 695  | 76                                      | 76                                       | 63                                       |
| 5.750 to 5.874                 | 122                             | 15,813,598.04                    | 0.01                             | 129,619.66                     | 5.752                              | 678   | 692  | 78                                      | 78                                       | 64                                       |
| 5.875 to 5.999                 | 46                              | 3,991,578.49                     | 0.00                             | 86,773.45                      | 5.875                              | 680   | 701  | 78                                      | 78                                       | 62                                       |
| 6.000 to 6.124                 | 10                              | 663,299.80                       | 0.00                             | 66,329.98                      | 6.000                              | 670   | 666  | 78                                      | 78                                       | 56                                       |
| 6.125 to 6.249                 | 5                               | 411,949.35                       | 0.00                             | 82,389.87                      | 6.132                              | 693   | 723  | 76                                      | 76                                       | 64                                       |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.46</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 3.993%.

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 26                             | 5,405                           | 1,244,976,727.78                 | 0.92                             | 230,337.97                     | 4.233                              | 751   | 754  | 76                                      | 77                                       | 67                                       |
| 27                             | 24,380                          | 5,727,532,975.37                 | 4.24                             | 234,927.52                     | 4.282                              | 751   | 753  | 76                                      | 77                                       | 67                                       |
| 28                             | 31,448                          | 7,156,921,174.58                 | 5.30                             | 227,579.53                     | 4.354                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| 29                             | 26,541                          | 5,778,804,800.10                 | 4.28                             | 217,731.24                     | 4.468                              | 749   | 752  | 76                                      | 77                                       | 65                                       |
| 30                             | 27,099                          | 5,908,632,891.21                 | 4.37                             | 218,038.78                     | 4.447                              | 748   | 752  | 76                                      | 76                                       | 65                                       |
| 31                             | 21,301                          | 4,774,995,229.75                 | 3.53                             | 224,167.66                     | 4.411                              | 747   | 752  | 75                                      | 76                                       | 63                                       |
| 32                             | 24,939                          | 5,700,930,144.35                 | 4.22                             | 228,594.98                     | 4.299                              | 748   | 754  | 75                                      | 76                                       | 63                                       |
| 33                             | 37,994                          | 8,999,729,033.15                 | 6.66                             | 236,872.38                     | 3.990                              | 751   | 756  | 75                                      | 76                                       | 62                                       |
| 34                             | 42,228                          | 10,268,772,580.64                | 7.60                             | 243,174.50                     | 3.786                              | 752   | 758  | 75                                      | 75                                       | 62                                       |
| 35                             | 45,243                          | 10,823,463,969.46                | 8.01                             | 239,229.58                     | 3.760                              | 753   | 758  | 75                                      | 75                                       | 62                                       |
| 36                             | 46,296                          | 11,160,425,107.43                | 8.26                             | 241,066.73                     | 3.758                              | 753   | 758  | 75                                      | 75                                       | 62                                       |
| 37                             | 50,455                          | 12,398,561,192.05                | 9.17                             | 245,735.04                     | 3.763                              | 754   | 760  | 75                                      | 75                                       | 61                                       |
| 38                             | 41,901                          | 10,155,106,069.57                | 7.51                             | 242,359.52                     | 3.840                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| 39                             | 44,460                          | 10,603,160,423.29                | 7.85                             | 238,487.64                     | 3.895                              | 754   | 760  | 75                                      | 76                                       | 61                                       |
| 40                             | 38,758                          | 9,086,656,063.75                 | 6.72                             | 234,445.95                     | 3.917                              | 755   | 760  | 75                                      | 76                                       | 61                                       |
| 41                             | 35,189                          | 8,180,928,629.85                 | 6.05                             | 232,485.40                     | 3.949                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| 42                             | 24,868                          | 5,661,469,861.68                 | 4.19                             | 227,660.84                     | 3.971                              | 753   | 759  | 75                                      | 76                                       | 60                                       |
| 43                             | 6,024                           | 1,270,225,481.91                 | 0.94                             | 210,860.80                     | 4.133                              | 749   | 757  | 75                                      | 76                                       | 59                                       |
| 44                             | 1,138                           | 239,338,388.62                   | 0.18                             | 210,314.93                     | 4.282                              | 747   | 753  | 76                                      | 76                                       | 60                                       |
| 45                             | 3                               | 346,264.93                       | 0.00                             | 115,421.64                     | 4.438                              | 753   | 788  | 78                                      | 78                                       | 54                                       |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 35 months.

**LTV Ratio of the Reference Obligations at Origination**

| Range of Original LTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                         | 47,621                          | 11,659,333,280.58                | 8.63                             | 244,835.96                     | 3.913                              | 753   | 760  | 63                                      | 65                                       | 53                                       |
| 66 to 70                         | 77,981                          | 19,377,928,951.49                | 14.34                            | 248,495.52                     | 3.969                              | 748   | 755  | 68                                      | 69                                       | 57                                       |
| 71 to 75                         | 128,723                         | 30,763,350,472.24                | 22.76                            | 238,988.76                     | 4.030                              | 754   | 759  | 74                                      | 75                                       | 61                                       |
| 76 to 80                         | 321,345                         | 73,340,364,305.16                | 54.27                            | 228,229.36                     | 3.997                              | 752   | 757  | 80                                      | 80                                       | 66                                       |
| <b>Total/Weighted Average:</b>   | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average LTV ratio of the Reference Obligations at origination was approximately 75%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**CLTV Ratio of the Reference Obligations at Origination**

| Range of Original CLTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                          | 44,717                          | 10,651,200,196.98                | 7.88                             | 238,191.30                     | 3.916                              | 754   | 762  | 63                                      | 63                                       | 53                                       |
| 66 to 70                          | 74,356                          | 18,082,247,621.01                | 13.38                            | 243,184.78                     | 3.971                              | 748   | 756  | 68                                      | 68                                       | 57                                       |
| 71 to 75                          | 124,349                         | 29,168,817,294.94                | 21.58                            | 234,572.19                     | 4.032                              | 754   | 759  | 74                                      | 74                                       | 61                                       |
| 76 to 80                          | 316,580                         | 71,950,603,331.43                | 53.24                            | 227,274.63                     | 3.992                              | 752   | 757  | 79                                      | 80                                       | 66                                       |
| 81 to 85                          | 2,942                           | 952,779,539.52                   | 0.71                             | 323,854.36                     | 3.962                              | 750   | 747  | 73                                      | 84                                       | 63                                       |
| 86 to 90                          | 9,630                           | 3,388,929,966.84                 | 2.51                             | 351,913.81                     | 4.036                              | 753   | 746  | 75                                      | 90                                       | 64                                       |
| 91 to 95                          | 3,078                           | 943,002,996.27                   | 0.70                             | 306,368.74                     | 4.080                              | 746   | 742  | 77                                      | 94                                       | 67                                       |
| 96 to 97                          | 18                              | 3,396,062.48                     | 0.00                             | 188,670.14                     | 4.100                              | 740   | 745  | 78                                      | 97                                       | 61                                       |
| <b>Total/Weighted Average:</b>    | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 76%.

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

**PRELIMINARY TERM SHEET**

**ELTV Ratio of the Reference Obligations**

| Range of ELTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 30,716                          | 6,767,984,583.86                 | 5.01                             | 220,340.69                     | 4.122                              | 756   | 760  | 75                                      | 75                                       | N/A                                      |
| 1 to 5                         | 308                             | 2,910,320.09                     | 0.00                             | 9,449.09                       | 3.963                              | 774   | 786  | 75                                      | 75                                       | 4  |
| 6 to 10                        | 460                             | 13,264,638.02                    | 0.01                             | 28,836.17                      | 3.939                              | 775   | 785  | 75                                      | 75                                       | 8  |
| 11 to 15                       | 650                             | 30,762,167.86                    | 0.02                             | 47,326.41                      | 3.982                              | 771   | 783  | 75                                      | 76                                       | 13                                       |
| 16 to 20                       | 899                             | 60,143,022.26                    | 0.04                             | 66,899.91                      | 3.981                              | 770   | 778  | 75                                      | 76                                       | 18                                       |
| 21 to 25                       | 1,207                           | 98,685,991.49                    | 0.07                             | 81,761.38                      | 3.955                              | 769   | 777  | 74                                      | 75                                       | 23                                       |
| 26 to 30                       | 1,715                           | 165,086,087.90                   | 0.12                             | 96,260.11                      | 4.007                              | 764   | 772  | 75                                      | 75                                       | 28                                       |
| 31 to 35                       | 2,578                           | 279,813,836.24                   | 0.21                             | 108,539.11                     | 4.021                              | 762   | 770  | 74                                      | 75                                       | 33                                       |
| 36 to 40                       | 4,125                           | 522,837,641.97                   | 0.39                             | 126,748.52                     | 4.027                              | 759   | 768  | 73                                      | 73                                       | 38                                       |
| 41 to 45                       | 9,383                           | 1,451,158,178.49                 | 1.07                             | 154,658.23                     | 3.982                              | 756   | 765  | 69                                      | 70                                       | 44                                       |
| 46 to 50                       | 29,918                          | 5,818,689,131.48                 | 4.31                             | 194,487.90                     | 3.929                              | 755   | 762  | 68                                      | 69                                       | 49                                       |
| 51 to 55                       | 69,353                          | 15,390,532,273.96                | 11.39                            | 221,915.88                     | 3.930                              | 753   | 759  | 70                                      | 70                                       | 53                                       |
| 56 to 60                       | 111,680                         | 26,153,466,698.98                | 19.35                            | 234,182.19                     | 3.955                              | 752   | 758  | 73                                      | 74                                       | 58                                       |
| 61 to 65                       | 136,133                         | 33,151,801,270.39                | 24.53                            | 243,525.09                     | 3.977                              | 752   | 757  | 77                                      | 77                                       | 63                                       |
| 66 to 70                       | 111,787                         | 28,308,129,759.21                | 20.95                            | 253,232.75                     | 4.018                              | 752   | 756  | 78                                      | 79                                       | 68                                       |
| 71 to 75                       | 50,006                          | 13,005,963,183.69                | 9.62                             | 260,088.05                     | 4.064                              | 751   | 754  | 79                                      | 80                                       | 73                                       |
| 76 to 80                       | 10,867                          | 2,870,010,054.69                 | 2.12                             | 264,103.25                     | 4.091                              | 748   | 751  | 79                                      | 80                                       | 77                                       |
| 81 to 85                       | 1,957                           | 497,668,158.35                   | 0.37                             | 254,301.56                     | 4.104                              | 748   | 752  | 78                                      | 79                                       | 82                                       |
| 86 to 90                       | 626                             | 167,570,162.50                   | 0.12                             | 267,683.97                     | 4.134                              | 747   | 750  | 76                                      | 77                                       | 88                                       |
| 91 to 95                       | 326                             | 92,510,009.11                    | 0.07                             | 283,773.03                     | 4.109                              | 746   | 744  | 76                                      | 76                                       | 93                                       |
| 96 to 100                      | 207                             | 60,214,253.45                    | 0.04                             | 290,890.11                     | 4.118                              | 748   | 752  | 76                                      | 76                                       | 98                                       |
| 101 to 105                     | 155                             | 43,325,879.89                    | 0.03                             | 279,521.81                     | 4.164                              | 739   | 752  | 74                                      | 75                                       | 103                                      |
| 106 to 110                     | 115                             | 35,296,792.21                    | 0.03                             | 306,928.63                     | 4.165                              | 750   | 747  | 75                                      | 76                                       | 108                                      |
| 111 to 115                     | 86                              | 26,099,399.74                    | 0.02                             | 303,481.39                     | 4.105                              | 747   | 750  | 75                                      | 75                                       | 113                                      |
| 116 to 120                     | 52                              | 17,149,893.28                    | 0.01                             | 329,805.64                     | 4.180                              | 752   | 755  | 75                                      | 75                                       | 118                                      |
| 121 to 125                     | 61                              | 17,068,521.27                    | 0.01                             | 279,811.82                     | 4.084                              | 744   | 750  | 75                                      | 77                                       | 123                                      |
| 126 to 130                     | 43                              | 12,808,322.22                    | 0.01                             | 297,867.96                     | 4.003                              | 744   | 764  | 74                                      | 75                                       | 128                                      |
| 131 to 135                     | 30                              | 8,525,895.26                     | 0.01                             | 284,196.51                     | 4.022                              | 743   | 753  | 76                                      | 77                                       | 133                                      |
| 136 to 140                     | 30                              | 8,730,703.19                     | 0.01                             | 291,023.44                     | 4.019                              | 756   | 757  | 76                                      | 77                                       | 138                                      |
| 141 to 145                     | 19                              | 5,891,817.27                     | 0.00                             | 310,095.65                     | 4.127                              | 740   | 755  | 76                                      | 76                                       | 143                                      |
| 146 to 150                     | 18                              | 5,723,477.18                     | 0.00                             | 317,970.95                     | 4.151                              | 762   | 770  | 77                                      | 78                                       | 148                                      |
| 151 to 155                     | 15                              | 4,338,130.31                     | 0.00                             | 289,208.69                     | 3.970                              | 740   | 746  | 75                                      | 77                                       | 153                                      |
| 156 to 160                     | 20                              | 6,504,203.14                     | 0.00                             | 325,210.16                     | 4.009                              | 743   | 758  | 77                                      | 78                                       | 158                                      |
| 161 to 165                     | 11                              | 4,236,754.43                     | 0.00                             | 385,159.49                     | 4.125                              | 774   | 776  | 72                                      | 72                                       | 163                                      |
| 166 to 170                     | 12                              | 3,970,285.84                     | 0.00                             | 330,857.15                     | 4.085                              | 754   | 756  | 77                                      | 77                                       | 167                                      |
| 171 to 175                     | 6                               | 1,958,300.23                     | 0.00                             | 326,383.37                     | 3.983                              | 768   | 757  | 73                                      | 73                                       | 172                                      |
| 176 to 180                     | 4                               | 1,276,992.30                     | 0.00                             | 319,248.08                     | 3.881                              | 722   | 728  | 74                                      | 77                                       | 177                                      |
| 181 to 185                     | 11                              | 3,370,952.48                     | 0.00                             | 306,450.23                     | 4.083                              | 751   | 761  | 75                                      | 76                                       | 183                                      |
| 186 to 190                     | 3                               | 884,140.13                       | 0.00                             | 294,713.38                     | 3.816                              | 791   | 786  | 74                                      | 74                                       | 188                                      |
| 191 to 195                     | 7                               | 1,652,140.09                     | 0.00                             | 236,020.01                     | 3.922                              | 784   | 783  | 76                                      | 76                                       | 194                                      |
| 196 to 200                     | 7                               | 2,328,108.90                     | 0.00                             | 332,586.99                     | 3.942                              | 740   | 764  | 77                                      | 77                                       | 198                                      |
| Greater than 200               | 64                              | 20,634,876.12                    | 0.02                             | 322,419.94                     | 3.963                              | 755   | 761  | 77                                      | 78                                       | 271                                      |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average ELTV ratio of the Reference Obligations was approximately 62%.

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

**PRELIMINARY TERM SHEET**

**Credit Score of the Mortgagors 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 114                             | 21,955,183.11                    | 0.02                             | 192,589.33                     | 3.987                              | N/A   | 752  | 77                                      | 77                                       | 63                                       |
| 600 to 619                      | 288                             | 50,151,109.31                    | 0.04                             | 174,135.80                     | 4.325                              | 611   | 650  | 75                                      | 75                                       | 62                                       |
| 620 to 639                      | 5,911                           | 1,178,651,451.81                 | 0.87                             | 199,399.67                     | 4.491                              | 630   | 657  | 75                                      | 75                                       | 62                                       |
| 640 to 659                      | 11,667                          | 2,373,944,276.83                 | 1.76                             | 203,475.12                     | 4.441                              | 650   | 673  | 75                                      | 75                                       | 62                                       |
| 660 to 679                      | 21,600                          | 4,602,523,751.22                 | 3.41                             | 213,079.80                     | 4.358                              | 670   | 692  | 75                                      | 75                                       | 62                                       |
| 680 to 699                      | 41,395                          | 9,393,356,520.31                 | 6.95                             | 226,920.08                     | 4.185                              | 690   | 712  | 75                                      | 76                                       | 62                                       |
| 700 to 719                      | 59,304                          | 14,025,409,147.03                | 10.38                            | 236,500.22                     | 4.094                              | 709   | 730  | 75                                      | 76                                       | 63                                       |
| 720 to 739                      | 66,838                          | 16,135,744,060.92                | 11.94                            | 241,415.72                     | 4.006                              | 729   | 744  | 75                                      | 76                                       | 63                                       |
| 740 to 759                      | 79,854                          | 19,387,383,940.86                | 14.35                            | 242,785.38                     | 3.945                              | 750   | 756  | 75                                      | 76                                       | 63                                       |
| 760 to 779                      | 97,834                          | 23,708,846,930.07                | 17.54                            | 242,337.50                     | 3.923                              | 770   | 770  | 75                                      | 76                                       | 62                                       |
| 780 to 799                      | 116,830                         | 27,961,898,597.94                | 20.69                            | 239,338.34                     | 3.904                              | 790   | 783  | 75                                      | 76                                       | 62                                       |
| 800 to 819                      | 72,096                          | 15,910,686,046.14                | 11.77                            | 220,687.50                     | 3.892                              | 807   | 795  | 75                                      | 75                                       | 61                                       |
| 820 to 839                      | 1,939                           | 390,425,993.92                   | 0.29                             | 201,354.30                     | 3.898                              | 822   | 809  | 74                                      | 74                                       | 60                                       |
| <b>Total/Weighted Average:</b>  | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 752.

**Updated Credit Scores of the Mortgagors of the Reference Obligations**

| Range of Updated 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 2,235                           | 344,090,095.26                   | 0.25                             | 153,955.30                     | 4.196                              | 753   | N/A  | 75                                      | 76                                       | 61                                       |
| 420 to 439                     | 6                               | 861,937.93                       | 0.00                             | 143,656.32                     | 4.317                              | 675   | 430  | 76                                      | 76                                       | 64                                       |
| 440 to 459                     | 30                              | 6,615,928.17                     | 0.00                             | 220,530.94                     | 4.373                              | 670   | 452  | 73                                      | 73                                       | 60                                       |
| 460 to 479                     | 139                             | 28,907,042.61                    | 0.02                             | 207,964.34                     | 4.251                              | 689   | 472  | 76                                      | 76                                       | 62                                       |
| 480 to 499                     | 461                             | 89,963,657.69                    | 0.07                             | 195,148.93                     | 4.296                              | 684   | 491  | 76                                      | 76                                       | 63                                       |
| 500 to 519                     | 819                             | 170,839,602.97                   | 0.13                             | 208,595.36                     | 4.286                              | 689   | 510  | 76                                      | 76                                       | 63                                       |
| 520 to 539                     | 1,227                           | 261,557,255.57                   | 0.19                             | 213,168.10                     | 4.248                              | 690   | 530  | 75                                      | 76                                       | 62                                       |
| 540 to 559                     | 1,768                           | 367,929,398.12                   | 0.27                             | 208,104.86                     | 4.266                              | 690   | 550  | 76                                      | 76                                       | 63                                       |
| 560 to 579                     | 2,239                           | 470,993,764.76                   | 0.35                             | 210,358.98                     | 4.260                              | 690   | 570  | 76                                      | 76                                       | 63                                       |
| 580 to 599                     | 3,164                           | 675,627,945.24                   | 0.50                             | 213,536.01                     | 4.252                              | 693   | 590  | 76                                      | 76                                       | 63                                       |
| 600 to 619                     | 4,716                           | 1,046,693,969.22                 | 0.77                             | 221,945.29                     | 4.229                              | 695   | 610  | 75                                      | 76                                       | 63                                       |
| 620 to 639                     | 7,035                           | 1,573,242,418.39                 | 1.16                             | 223,630.76                     | 4.210                              | 700   | 630  | 75                                      | 76                                       | 63                                       |
| 640 to 659                     | 11,517                          | 2,633,041,927.43                 | 1.95                             | 228,622.20                     | 4.197                              | 704   | 650  | 75                                      | 76                                       | 63                                       |
| 660 to 679                     | 18,414                          | 4,276,051,674.87                 | 3.16                             | 232,217.43                     | 4.170                              | 709   | 670  | 75                                      | 76                                       | 63                                       |
| 680 to 699                     | 26,929                          | 6,326,119,653.53                 | 4.68                             | 234,918.48                     | 4.138                              | 715   | 690  | 75                                      | 76                                       | 63                                       |
| 700 to 719                     | 36,787                          | 8,759,684,710.82                 | 6.48                             | 238,119.03                     | 4.103                              | 721   | 710  | 75                                      | 76                                       | 63                                       |
| 720 to 739                     | 49,112                          | 11,785,968,762.89                | 8.72                             | 239,981.45                     | 4.054                              | 732   | 730  | 75                                      | 76                                       | 63                                       |
| 740 to 759                     | 69,267                          | 16,549,460,903.67                | 12.25                            | 238,922.73                     | 4.011                              | 744   | 750  | 75                                      | 76                                       | 63                                       |
| 760 to 779                     | 100,869                         | 24,155,553,597.29                | 17.87                            | 239,474.50                     | 3.963                              | 757   | 770  | 75                                      | 76                                       | 62                                       |
| 780 to 799                     | 126,695                         | 30,337,439,731.08                | 22.45                            | 239,452.54                     | 3.915                              | 771   | 789  | 75                                      | 76                                       | 62                                       |
| 800 to 819                     | 82,807                          | 18,960,124,950.26                | 14.03                            | 228,967.66                     | 3.902                              | 781   | 808  | 75                                      | 76                                       | 62                                       |
| 820 to 839                     | 28,221                          | 6,079,666,140.84                 | 4.50                             | 215,430.57                     | 3.907                              | 789   | 826  | 75                                      | 75                                       | 61                                       |
| 840 to 859                     | 1,213                           | 240,541,940.86                   | 0.18                             | 198,303.33                     | 3.919                              | 792   | 841  | 75                                      | 75                                       | 61                                       |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average Updated Credit Score of the mortgagors of the Reference Obligations was approximately 757.

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

**PRELIMINARY TERM SHEET**

**DTI Ratio of the Reference Obligations at Origination**

| Range of Original DTI Ratio (%) | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 21                              | 4,531,311.01                     | 0.00                             | 215,776.71                     | 4.405                              | 738   | 756  | 73                                      | 73                                       | 58                                       |
| 1 to 20                         | 50,043                          | 10,482,565,155.64                | 7.76                             | 209,471.16                     | 3.909                              | 767   | 773  | 75                                      | 76                                       | 62                                       |
| 21 to 25                        | 60,329                          | 13,503,081,748.81                | 9.99                             | 223,824.06                     | 3.915                              | 763   | 769  | 75                                      | 76                                       | 62                                       |
| 26 to 30                        | 79,506                          | 18,288,962,410.42                | 13.53                            | 230,032.48                     | 3.948                              | 757   | 764  | 75                                      | 76                                       | 62                                       |
| 31 to 35                        | 92,996                          | 21,863,724,096.61                | 16.18                            | 235,103.92                     | 3.979                              | 752   | 758  | 75                                      | 76                                       | 62                                       |
| 36 to 40                        | 106,100                         | 25,208,325,914.63                | 18.65                            | 237,590.25                     | 4.020                              | 748   | 753  | 75                                      | 76                                       | 62                                       |
| 41 to 45                        | 129,616                         | 31,379,131,978.37                | 23.22                            | 242,093.04                     | 4.066                              | 741   | 746  | 75                                      | 76                                       | 62                                       |
| 46 to 50                        | 57,058                          | 14,410,464,862.81                | 10.66                            | 252,558.18                     | 4.002                              | 757   | 756  | 75                                      | 75                                       | 62                                       |
| 51 to 55                        | 1                               | 189,531.17                       | 0.00                             | 189,531.17                     | 3.500                              | 725   | 783  | 80                                      | 80                                       | 74                                       |
| <b>Total/Weighted Average:</b>  | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average DTI ratio of the Reference Obligations at origination was approximately 35%.

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Primary Residence              | 479,920                         | 116,517,690,182.96               | 86.22                            | 242,785.65                     | 3.943                              | 751   | 756  | 75                                      | 76                                       | 63                                       |
| Investment Property            | 67,569                          | 12,726,578,123.87                | 9.42                             | 188,349.36                     | 4.480                              | 760   | 762  | 74                                      | 74                                       | 60                                       |
| Second Home                    | 28,181                          | 5,896,708,702.64                 | 4.36                             | 209,244.13                     | 3.929                              | 764   | 768  | 76                                      | 77                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Purchase                       | 302,842                         | 68,752,577,685.94                | 50.87                            | 227,024.58                     | 3.999                              | 756   | 760  | 77                                      | 78                                       | 63                                       |
| No Cash-out Refinance          | 130,854                         | 33,624,908,462.99                | 24.88                            | 256,965.08                     | 3.851                              | 753   | 759  | 73                                      | 74                                       | 61                                       |
| Cash-out Refinance             | 141,974                         | 32,763,490,860.54                | 24.24                            | 230,771.06                     | 4.127                              | 743   | 750  | 74                                      | 74                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Single Family                  | 365,433                         | 84,700,592,127.04                | 62.68                            | 231,781.45                     | 4.006                              | 750   | 755  | 75                                      | 76                                       | 62                                       |
| Planned Unit Development       | 155,082                         | 38,438,014,598.92                | 28.44                            | 247,856.07                     | 3.964                              | 754   | 759  | 76                                      | 77                                       | 63                                       |
| Condominium                    | 52,204                          | 11,555,957,821.84                | 8.55                             | 221,361.54                     | 3.999                              | 760   | 766  | 75                                      | 76                                       | 63                                       |
| Co-operative                   | 1,279                           | 250,511,166.69                   | 0.19                             | 195,864.87                     | 3.921                              | 757   | 764  | 76                                      | 76                                       | 62                                       |
| Manufactured Housing           | 1,672                           | 195,901,294.98                   | 0.14                             | 117,165.85                     | 4.179                              | 747   | 753  | 77                                      | 77                                       | N/A                                      |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| California                     | 93,620                          | 30,374,612,430.70                | 22.48                            | 324,445.76                     | 4.008                              | 750   | 754  | 74                                      | 74                                       | 60                                       |
| Texas                          | 37,557                          | 8,018,927,209.92                 | 5.93                             | 213,513.52                     | 4.062                              | 748   | 750  | 76                                      | 78                                       | 65                                       |
| Colorado                       | 25,125                          | 6,621,820,153.85                 | 4.90                             | 263,555.03                     | 3.995                              | 754   | 759  | 75                                      | 75                                       | 59                                       |
| Illinois                       | 27,556                          | 5,775,652,074.71                 | 4.27                             | 209,596.90                     | 3.936                              | 756   | 762  | 76                                      | 77                                       | 68                                       |
| Washington                     | 21,526                          | 5,739,511,010.64                 | 4.25                             | 266,631.56                     | 4.014                              | 754   | 763  | 75                                      | 75                                       | 57                                       |
| New York                       | 19,154                          | 5,235,816,714.80                 | 3.87                             | 273,353.70                     | 4.084                              | 748   | 748  | 75                                      | 76                                       | 63                                       |
| Florida                        | 26,599                          | 5,186,293,246.96                 | 3.84                             | 194,980.76                     | 4.104                              | 748   | 753  | 76                                      | 76                                       | 63                                       |
| New Jersey                     | 16,566                          | 4,451,570,669.97                 | 3.29                             | 268,717.29                     | 3.981                              | 751   | 752  | 76                                      | 76                                       | 66                                       |
| Massachusetts                  | 15,188                          | 4,340,094,074.69                 | 3.21                             | 285,758.10                     | 3.895                              | 752   | 755  | 75                                      | 75                                       | 61                                       |
| Virginia                       | 15,596                          | 4,265,681,496.14                 | 3.16                             | 273,511.25                     | 3.923                              | 758   | 764  | 75                                      | 77                                       | 65                                       |
| Arizona                        | 18,106                          | 3,718,637,922.51                 | 2.75                             | 205,381.53                     | 4.066                              | 754   | 760  | 76                                      | 76                                       | 60                                       |
| Oregon                         | 14,662                          | 3,660,883,283.96                 | 2.71                             | 249,685.12                     | 4.028                              | 755   | 764  | 75                                      | 76                                       | 62                                       |
| North Carolina                 | 17,434                          | 3,453,396,199.13                 | 2.56                             | 198,083.99                     | 3.946                              | 757   | 763  | 76                                      | 77                                       | 63                                       |
| Georgia                        | 15,679                          | 3,204,265,704.64                 | 2.37                             | 204,366.71                     | 3.990                              | 751   | 758  | 76                                      | 77                                       | 62                                       |
| Michigan                       | 18,541                          | 3,133,264,350.05                 | 2.32                             | 168,991.12                     | 3.977                              | 751   | 758  | 76                                      | 77                                       | 62                                       |
| Pennsylvania                   | 15,596                          | 3,009,985,779.46                 | 2.23                             | 192,997.29                     | 3.950                              | 755   | 759  | 76                                      | 77                                       | 65                                       |
| Maryland                       | 10,896                          | 2,948,824,389.66                 | 2.18                             | 270,633.66                     | 3.943                              | 754   | 759  | 76                                      | 77                                       | 67                                       |
| Minnesota                      | 13,816                          | 2,825,599,436.53                 | 2.09                             | 204,516.46                     | 3.933                              | 757   | 765  | 76                                      | 78                                       | 64                                       |
| Ohio                           | 15,419                          | 2,351,137,115.47                 | 1.74                             | 152,483.11                     | 3.962                              | 753   | 759  | 77                                      | 77                                       | 64                                       |
| Utah                           | 10,103                          | 2,338,739,856.49                 | 1.73                             | 231,489.64                     | 3.964                              | 755   | 758  | 76                                      | 76                                       | 57                                       |
| Tennessee                      | 10,060                          | 1,946,419,217.58                 | 1.44                             | 193,481.04                     | 4.016                              | 752   | 758  | 76                                      | 77                                       | 62                                       |
| Wisconsin                      | 10,760                          | 1,911,494,777.25                 | 1.41                             | 177,648.21                     | 3.877                              | 758   | 766  | 76                                      | 77                                       | 62                                       |
| Missouri                       | 10,367                          | 1,771,428,268.07                 | 1.31                             | 170,871.83                     | 3.949                              | 755   | 761  | 76                                      | 77                                       | 65                                       |
| Indiana                        | 10,170                          | 1,550,817,644.96                 | 1.15                             | 152,489.44                     | 4.005                              | 752   | 758  | 77                                      | 77                                       | 62                                       |
| Nevada                         | 7,241                           | 1,524,233,121.87                 | 1.13                             | 210,500.36                     | 4.124                              | 749   | 756  | 76                                      | 76                                       | 58                                       |
| South Carolina                 | 7,327                           | 1,396,936,326.79                 | 1.03                             | 190,655.97                     | 3.992                              | 753   | 760  | 76                                      | 77                                       | 64                                       |
| Connecticut                    | 5,511                           | 1,261,976,872.63                 | 0.93                             | 228,992.36                     | 3.936                              | 752   | 753  | 76                                      | 77                                       | 70                                       |
| Hawaii                         | 2,884                           | 1,142,926,647.02                 | 0.85                             | 396,299.11                     | 3.908                              | 754   | 759  | 74                                      | 75                                       | 62                                       |
| Kentucky                       | 6,103                           | 990,507,011.78                   | 0.73                             | 162,298.38                     | 3.945                              | 753   | 758  | 76                                      | 77                                       | 66                                       |
| Louisiana                      | 4,851                           | 954,081,463.77                   | 0.71                             | 196,677.28                     | 4.041                              | 746   | 750  | 76                                      | 76                                       | 69                                       |
| Alabama                        | 4,491                           | 827,006,990.05                   | 0.61                             | 184,147.63                     | 3.992                              | 753   | 759  | 76                                      | 77                                       | 65                                       |
| Idaho                          | 4,103                           | 783,157,737.69                   | 0.58                             | 190,874.42                     | 4.011                              | 753   | 760  | 76                                      | 76                                       | 53                                       |
| Iowa                           | 4,473                           | 750,986,409.67                   | 0.56                             | 167,893.23                     | 3.835                              | 757   | 764  | 77                                      | 78                                       | 67                                       |
| Kansas                         | 4,128                           | 704,238,949.50                   | 0.52                             | 170,600.52                     | 3.927                              | 755   | 760  | 77                                      | 77                                       | 64                                       |
| District Of Columbia           | 1,743                           | 698,739,020.26                   | 0.52                             | 400,882.97                     | 3.918                              | 761   | 766  | 74                                      | 76                                       | 63                                       |
| New Hampshire                  | 2,966                           | 646,554,364.37                   | 0.48                             | 217,988.66                     | 3.902                              | 754   | 757  | 76                                      | 77                                       | 61                                       |
| Oklahoma                       | 3,724                           | 617,601,768.00                   | 0.46                             | 165,843.65                     | 4.033                              | 751   | 756  | 77                                      | 77                                       | 69                                       |
| Montana                        | 2,747                           | 593,331,226.44                   | 0.44                             | 215,992.44                     | 3.957                              | 754   | 761  | 76                                      | 76                                       | 62                                       |
| Arkansas                       | 3,220                           | 536,040,823.91                   | 0.40                             | 166,472.31                     | 3.966                              | 752   | 756  | 76                                      | 77                                       | 67                                       |
| Maine                          | 2,342                           | 453,264,586.61                   | 0.34                             | 193,537.40                     | 3.958                              | 755   | 760  | 76                                      | 76                                       | 61                                       |
| Rhode Island                   | 1,878                           | 408,579,109.48                   | 0.30                             | 217,560.76                     | 3.972                              | 751   | 752  | 76                                      | 76                                       | 62                                       |
| New Mexico                     | 2,212                           | 403,927,892.18                   | 0.30                             | 182,607.55                     | 4.068                              | 755   | 758  | 76                                      | 76                                       | 63                                       |
| Delaware                       | 1,882                           | 401,433,613.97                   | 0.30                             | 213,301.60                     | 3.972                              | 758   | 763  | 76                                      | 77                                       | 66                                       |
| Nebraska                       | 2,398                           | 397,557,278.51                   | 0.29                             | 165,787.02                     | 3.925                              | 757   | 760  | 76                                      | 77                                       | 63                                       |
| Vermont                        | 1,727                           | 344,208,164.85                   | 0.25                             | 199,309.88                     | 3.820                              | 758   | 763  | 76                                      | 76                                       | 66                                       |
| North Dakota                   | 1,420                           | 288,070,052.25                   | 0.21                             | 202,866.23                     | 3.838                              | 752   | 759  | 76                                      | 77                                       | 69                                       |
| Alaska                         | 1,146                           | 274,648,115.20                   | 0.20                             | 239,658.04                     | 4.011                              | 750   | 753  | 76                                      | 76                                       | 69                                       |
| Mississippi                    | 1,558                           | 270,796,172.59                   | 0.20                             | 173,810.12                     | 4.021                              | 743   | 749  | 76                                      | 77                                       | 69                                       |
| West Virginia                  | 1,382                           | 206,095,199.49                   | 0.15                             | 149,128.22                     | 3.995                              | 748   | 749  | 76                                      | 77                                       | 68                                       |
| Wyoming                        | 912                             | 199,812,945.88                   | 0.15                             | 219,093.14                     | 3.972                              | 750   | 752  | 76                                      | 76                                       | 62                                       |
| South Dakota                   | 1,007                           | 183,639,770.24                   | 0.14                             | 182,363.23                     | 3.918                              | 754   | 763  | 76                                      | 77                                       | 63                                       |
| Guam                           | 103                             | 21,821,654.31                    | 0.02                             | 211,860.72                     | 3.849                              | 737   | 737  | 76                                      | 76                                       | N/A                                      |
| Virgin Islands                 | 60                              | 18,821,455.66                    | 0.01                             | 313,690.93                     | 4.066                              | 749   | 757  | 78                                      | 78                                       | N/A                                      |
| Puerto Rico                    | 35                              | 5,109,236.36                     | 0.00                             | 145,978.18                     | 3.915                              | 749   | 755  | 74                                      | 74                                       | N/A                                      |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

\* 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”))**

| <b>Top 10 MSAs</b>                           | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Los Angeles-Long Beach-Glendale, CA          | 20,943                                 | 7,552,357,664.56                        | 5.59                                    | 360,614.89                            | 4.016                                     | 749  | 752   | 73   | 74  | 59  |
| Denver-Aurora-Lakewood, CO                   | 15,572                                 | 4,235,052,191.48                        | 3.13                                    | 271,965.85                            | 3.991                                     | 752  | 758   | 75   | 75  | 60  |
| Chicago-Naperville-Evanston, IL              | 18,423                                 | 4,206,488,186.34                        | 3.11                                    | 228,328.08                            | 3.944                                     | 756  | 763   | 76   | 77  | 68  |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 11,475                                 | 3,838,093,722.45                        | 2.84                                    | 334,474.40                            | 3.912                                     | 757  | 763   | 75   | 76  | 65  |
| New York-Jersey City-White Plains, NY-NJ     | 11,094                                 | 3,719,697,974.48                        | 2.75                                    | 335,289.16                            | 4.110                                     | 749  | 748   | 75   | 75  | 63  |
| Riverside-San Bernardino-Ontario, CA         | 13,256                                 | 3,432,410,570.04                        | 2.54                                    | 258,932.60                            | 4.031                                     | 744  | 747   | 74   | 75  | 61  |
| Seattle-Bellevue-Kent, WA                    | 10,527                                 | 3,272,580,409.17                        | 2.42                                    | 310,874.93                            | 3.997                                     | 753  | 763   | 74   | 75  | 58  |
| Anaheim-Santa Ana-Irvine, CA                 | 8,092                                  | 3,212,285,658.38                        | 2.38                                    | 396,970.55                            | 3.949                                     | 753  | 757   | 73   | 73  | 62  |
| San Diego-Chula Vista-Carlsbad, CA           | 9,075                                  | 3,126,638,290.45                        | 2.31                                    | 344,533.14                            | 3.978                                     | 752  | 758   | 73   | 74  | 60  |
| Portland-Vancouver-Hillsboro, OR-WA          | 11,008                                 | 2,915,819,704.38                        | 2.16                                    | 264,881.88                            | 4.016                                     | 754  | 763   | 75   | 76  | 62  |
| Other  | 446,205                                | 95,629,552,637.74                       | 70.76                                   | 214,317.53                            | 3.992                                     | 752  | 757   | 76   | 76  | 63  |
| <b>Total/Weighted Average:</b>               | <b>575,670</b>                         | <b>135,140,977,009.47</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

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

| <b>Top 10 Three-Digit Zip Codes</b> | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|-------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| 945xx                               | 7,036                                  | 2,603,374,360.31                        | 1.93                                    | 370,007.73                            | 3.987                                     | 750  | 758   | 73   | 74  | 59  |
| 750xx                               | 7,872                                  | 1,901,530,145.30                        | 1.41                                    | 241,556.17                            | 4.011                                     | 747  | 750   | 76   | 78  | 66  |
| 913xx                               | 4,929                                  | 1,831,532,540.39                        | 1.36                                    | 371,582.99                            | 3.980                                     | 749  | 751   | 74   | 74  | 61  |
| 917xx                               | 5,434                                  | 1,792,846,412.68                        | 1.33                                    | 329,931.25                            | 3.969                                     | 747  | 751   | 73   | 74  | 60  |
| 980xx                               | 5,359                                  | 1,646,969,947.16                        | 1.22                                    | 307,327.85                            | 3.977                                     | 752  | 762   | 74   | 75  | 57  |
| 926xx                               | 3,642                                  | 1,509,551,582.91                        | 1.12                                    | 414,484.23                            | 3.945                                     | 755  | 759   | 73   | 73  | 62  |
| 606xx                               | 5,789                                  | 1,471,388,170.05                        | 1.09                                    | 254,169.66                            | 3.964                                     | 758  | 767   | 75   | 76  | 68  |
| 928xx                               | 3,962                                  | 1,453,592,978.93                        | 1.08                                    | 366,883.64                            | 3.949                                     | 748  | 752   | 73   | 74  | 61  |
| 920xx                               | 3,978                                  | 1,391,422,158.44                        | 1.03                                    | 349,779.33                            | 3.976                                     | 751  | 757   | 74   | 74  | 61  |
| 801xx                               | 4,708                                  | 1,373,901,160.10                        | 1.02                                    | 291,822.68                            | 3.965                                     | 752  | 758   | 75   | 75  | 60  |
| Other                               | 522,961                                | 118,164,867,553.20                      | 87.44                                   | 225,953.50                            | 3.996                                     | 752  | 757   | 75   | 76  | 62  |
| <b>Total/Weighted Average:</b>      | <b>575,670</b>                         | <b>135,140,977,009.47</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

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



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 240 to 259                         | 26                              | 4,625,651.34                     | 0.00                             | 177,909.67                     | 3.868                              | 766   | 753  | 74                                      | 74                                       | 59                                       |
| 260 to 279                         | 322                             | 60,341,519.11                    | 0.04                             | 187,396.02                     | 3.991                              | 753   | 758  | 73                                      | 73                                       | 58                                       |
| 280 to 299                         | 257                             | 53,659,386.85                    | 0.04                             | 208,791.39                     | 3.918                              | 753   | 758  | 72                                      | 73                                       | 59                                       |
| 300 to 319                         | 5,903                           | 1,324,522,361.14                 | 0.98                             | 224,381.22                     | 3.882                              | 754   | 760  | 73                                      | 74                                       | 60                                       |
| 320 to 339                         | 786                             | 187,930,035.43                   | 0.14                             | 239,096.74                     | 3.826                              | 758   | 765  | 73                                      | 74                                       | 60                                       |
| 340 to 359                         | 428                             | 92,608,501.04                    | 0.07                             | 216,375.00                     | 3.847                              | 756   | 762  | 74                                      | 74                                       | 61                                       |
| 360                                | 567,948                         | 133,417,289,554.56               | 98.72                            | 234,911.10                     | 3.995                              | 752   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>     | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average original term to maturity of the Reference Obligations was approximately 359 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 200 to 219                          | 24                              | 4,108,424.73                     | 0.00                             | 171,184.36                     | 3.794                              | 766   | 751  | 74                                      | 74                                       | 58                                       |
| 220 to 239                          | 163                             | 30,878,605.11                    | 0.02                             | 189,439.30                     | 3.922                              | 757   | 765  | 73                                      | 73                                       | 58                                       |
| 240 to 259                          | 1,121                           | 240,821,405.86                   | 0.18                             | 214,827.30                     | 3.946                              | 753   | 760  | 73                                      | 74                                       | 58                                       |
| 260 to 279                          | 5,164                           | 1,160,675,479.09                 | 0.86                             | 224,762.87                     | 3.873                              | 754   | 759  | 73                                      | 74                                       | 60                                       |
| 280 to 299                          | 626                             | 146,640,710.87                   | 0.11                             | 234,250.34                     | 3.849                              | 759   | 766  | 73                                      | 74                                       | 60                                       |
| 300 to 319                          | 66,770                          | 15,258,931,545.75                | 11.29                            | 228,529.75                     | 3.976                              | 753   | 759  | 75                                      | 76                                       | 60                                       |
| 320 to 334                          | 501,802                         | 118,298,920,838.06               | 87.54                            | 235,748.21                     | 3.997                              | 752   | 757  | 75                                      | 76                                       | 63                                       |
| <b>Total/Weighted Average:</b>      | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 324 months.

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

**PRELIMINARY TERM SHEET**

**Sellers of the Reference Obligations**

| <b>Seller</b>                        | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Wells Fargo Bank, N.A.               | 94,603                                 | 21,960,976,626.26                       | 16.25                                   | 232,138.27                            | 4.032                                     | 751  | 757   | 75   | 76  | 62  |
| JPMorgan Chase Bank, N.A.            | 34,113                                 | 7,831,597,129.22                        | 5.80                                    | 229,578.08                            | 4.003                                     | 757  | 763   | 75   | 76  | 62  |
| US Bank N.A.                         | 24,891                                 | 5,814,444,257.82                        | 4.30                                    | 233,596.25                            | 3.909                                     | 757  | 761   | 75   | 77  | 62  |
| Caliber Home Loans Inc.              | 22,304                                 | 5,415,071,246.51                        | 4.01                                    | 242,784.76                            | 4.082                                     | 749  | 749   | 76   | 76  | 63  |
| Quicken Loans Inc.                   | 23,929                                 | 5,171,905,501.35                        | 3.83                                    | 216,135.46                            | 4.079                                     | 742  | 747   | 74   | 75  | 62  |
| Amerihome Mortgage Company           | 19,890                                 | 4,944,196,223.94                        | 3.66                                    | 248,576.98                            | 4.025                                     | 750  | 754   | 75   | 76  | 62  |
| LoanDepot.Com, LLC                   | 15,062                                 | 3,967,875,791.69                        | 2.94                                    | 263,436.18                            | 3.997                                     | 749  | 754   | 75   | 75  | 63  |
| Branch Banking & Trust Company       | 16,258                                 | 3,601,076,270.66                        | 2.66                                    | 221,495.65                            | 3.903                                     | 757  | 763   | 76   | 77  | 63  |
| Stearns Lending, LLC                 | 11,081                                 | 3,144,662,695.27                        | 2.33                                    | 283,788.71                            | 3.921                                     | 749  | 756   | 75   | 76  | 61  |
| United Shore Financial Services, LLC | 12,168                                 | 3,094,444,706.95                        | 2.29                                    | 254,310.05                            | 4.011                                     | 756  | 758   | 75   | 75  | 61  |
| Other                                | 301,371                                | 70,194,726,559.80                       | 51.94                                   | 232,917.99                            | 3.979                                     | 753  | 758   | 75   | 76  | 62  |
| <b>Total/Weighted Average:</b>       | <b>575,670</b>                         | <b>135,140,977,009.46</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

**Servicers of the Reference Obligations**

| <b>Servicer</b>                       | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|---------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Wells Fargo Bank, N.A.                | 99,093                                 | 23,225,283,223.45                       | 17.19                                   | 234,378.65                            | 4.023                                     | 751  | 757   | 75   | 76  | 62  |
| JPMorgan Chase Bank, N.A.             | 40,683                                 | 9,142,844,542.08                        | 6.77                                    | 224,733.78                            | 4.032                                     | 755  | 761   | 75   | 76  | 62  |
| Matrix Financial Services Corporation | 32,758                                 | 8,326,914,245.89                        | 6.16                                    | 254,194.83                            | 3.963                                     | 754  | 759   | 75   | 76  | 62  |
| US Bank N.A.                          | 29,652                                 | 7,067,549,504.49                        | 5.23                                    | 238,349.84                            | 3.900                                     | 756  | 761   | 75   | 77  | 62  |
| New Residential Mortgage LLC          | 24,609                                 | 6,352,116,850.65                        | 4.70                                    | 258,121.70                            | 4.016                                     | 751  | 754   | 75   | 76  | 62  |
| Caliber Home Loans Inc.               | 22,302                                 | 5,414,604,015.58                        | 4.01                                    | 242,785.58                            | 4.082                                     | 749  | 749   | 76   | 76  | 63  |
| Quicken Loans Inc.                    | 21,464                                 | 4,520,462,838.66                        | 3.34                                    | 210,606.73                            | 4.089                                     | 741  | 746   | 74   | 75  | 62  |
| Fifth Third Bank                      | 18,749                                 | 3,962,443,055.75                        | 2.93                                    | 211,341.57                            | 3.971                                     | 750  | 755   | 76   | 76  | 63  |
| Pingora Loan Servicing, LLC           | 14,244                                 | 3,884,853,508.49                        | 2.87                                    | 272,736.14                            | 3.969                                     | 756  | 760   | 75   | 76  | 62  |
| Branch Banking & Trust Company        | 16,254                                 | 3,600,519,763.86                        | 2.66                                    | 221,515.92                            | 3.903                                     | 757  | 763   | 76   | 77  | 63  |
| Other                                 | 255,862                                | 59,643,385,460.57                       | 44.13                                   | 233,107.63                            | 3.982                                     | 752  | 758   | 75   | 76  | 62  |
| <b>Total/Weighted Average:</b>        | <b>575,670</b>                         | <b>135,140,977,009.46</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

**Origination Channel of the Reference Obligations**

| <b>Origination Channel</b>     | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Retail                         | 320,120                                | 72,044,508,327.02                       | 53.31                                   | 225,054.69                            | 3.996                                     | 752  | 758   | 75   | 76  | 62  |
| Correspondent                  | 193,423                                | 46,557,736,458.79                       | 34.45                                   | 240,704.24                            | 3.992                                     | 752  | 757   | 76   | 76  | 63  |
| Broker                         | 62,127                                 | 16,538,732,223.66                       | 12.24                                   | 266,208.45                            | 3.988                                     | 752  | 755   | 75   | 75  | 61  |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                         | <b>135,140,977,009.47</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**First Payment Date of the Reference Obligations**

| <b>First Payment Date</b>      | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| February 2016                  | 3                                      | 346,264.93                              | 0.00                                    | 115,421.64                            | 4.438                                     | 753  | 788   | 78   | 78  | 54  |
| March 2016                     | 1,138                                  | 239,338,388.62                          | 0.18                                    | 210,314.93                            | 4.282                                     | 747  | 753   | 76   | 76  | 60  |
| April 2016                     | 6,024                                  | 1,270,225,481.91                        | 0.94                                    | 210,860.80                            | 4.133                                     | 749  | 757   | 75   | 76  | 59  |
| May 2016                       | 24,868                                 | 5,661,469,861.68                        | 4.19                                    | 227,660.84                            | 3.971                                     | 753  | 759   | 75   | 76  | 60  |
| June 2016                      | 35,189                                 | 8,180,928,629.85                        | 6.05                                    | 232,485.40                            | 3.949                                     | 754  | 760   | 75   | 76  | 60  |
| July 2016                      | 38,758                                 | 9,086,656,063.75                        | 6.72                                    | 234,445.95                            | 3.917                                     | 755  | 760   | 75   | 76  | 61  |
| August 2016                    | 44,460                                 | 10,603,160,423.29                       | 7.85                                    | 238,487.64                            | 3.895                                     | 754  | 760   | 75   | 76  | 61  |
| September 2016                 | 41,901                                 | 10,155,106,069.57                       | 7.51                                    | 242,359.52                            | 3.840                                     | 754  | 759   | 75   | 76  | 62  |
| October 2016                   | 50,455                                 | 12,398,561,192.05                       | 9.17                                    | 245,735.04                            | 3.763                                     | 754  | 760   | 75   | 75  | 61  |
| November 2016                  | 46,296                                 | 11,160,425,107.43                       | 8.26                                    | 241,066.73                            | 3.758                                     | 753  | 758   | 75   | 75  | 62  |
| December 2016                  | 45,243                                 | 10,823,463,969.46                       | 8.01                                    | 239,229.58                            | 3.760                                     | 753  | 758   | 75   | 75  | 62  |
| January 2017                   | 42,228                                 | 10,268,772,580.64                       | 7.60                                    | 243,174.50                            | 3.786                                     | 752  | 758   | 75   | 75  | 62  |
| February 2017                  | 37,994                                 | 8,999,729,033.15                        | 6.66                                    | 236,872.38                            | 3.990                                     | 751  | 756   | 75   | 76  | 62  |
| March 2017                     | 24,939                                 | 5,700,930,144.35                        | 4.22                                    | 228,594.98                            | 4.299                                     | 748  | 754   | 75   | 76  | 63  |
| April 2017                     | 21,301                                 | 4,774,995,229.75                        | 3.53                                    | 224,167.66                            | 4.411                                     | 747  | 752   | 75   | 76  | 63  |
| May 2017                       | 27,099                                 | 5,908,632,891.21                        | 4.37                                    | 218,038.78                            | 4.447                                     | 748  | 752   | 76   | 76  | 65  |
| June 2017                      | 26,541                                 | 5,778,804,800.10                        | 4.28                                    | 217,731.24                            | 4.468                                     | 749  | 752   | 76   | 77  | 65  |
| July 2017                      | 31,448                                 | 7,156,921,174.58                        | 5.30                                    | 227,579.53                            | 4.354                                     | 749  | 753   | 76   | 77  | 66  |
| August 2017                    | 24,380                                 | 5,727,532,975.37                        | 4.24                                    | 234,927.52                            | 4.282                                     | 751  | 753   | 76   | 77  | 67  |
| September 2017                 | 5,405                                  | 1,244,976,727.78                        | 0.92                                    | 230,337.97                            | 4.233                                     | 751  | 754   | 76   | 77  | 67  |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                         | <b>135,140,977,009.46</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

**Maturity Date of the Reference Obligations**

| <b>Maturity Date (year)</b>    | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| 2036                           | 4                                      | 446,224.24                              | 0.00                                    | 111,556.06                            | 3.784                                     | 742  | 704   | 68   | 68  | 52  |
| 2037                           | 20                                     | 3,662,200.49                            | 0.00                                    | 183,110.02                            | 3.795                                     | 769  | 757   | 75   | 75  | 59  |
| 2038                           | 47                                     | 9,933,864.30                            | 0.01                                    | 211,358.81                            | 3.825                                     | 762  | 777   | 73   | 73  | 57  |
| 2039                           | 198                                    | 36,323,210.74                           | 0.03                                    | 183,450.56                            | 3.915                                     | 756  | 762   | 73   | 74  | 58  |
| 2040                           | 262                                    | 53,909,737.83                           | 0.04                                    | 205,762.36                            | 3.964                                     | 752  | 755   | 72   | 73  | 59  |
| 2041                           | 4,368                                  | 1,004,099,555.86                        | 0.74                                    | 229,876.27                            | 3.795                                     | 756  | 762   | 73   | 74  | 59  |
| 2042                           | 1,563                                  | 325,395,798.98                          | 0.24                                    | 208,186.69                            | 4.156                                     | 747  | 752   | 74   | 74  | 62  |
| 2043                           | 281                                    | 66,281,333.87                           | 0.05                                    | 235,876.63                            | 3.829                                     | 762  | 764   | 73   | 74  | 60  |
| 2044                           | 496                                    | 118,915,468.38                          | 0.09                                    | 239,748.93                            | 3.816                                     | 758  | 766   | 73   | 73  | 60  |
| 2045                           | 310                                    | 73,498,221.92                           | 0.05                                    | 237,091.04                            | 3.809                                     | 756  | 762   | 73   | 74  | 60  |
| 2046                           | 370,901                                | 88,544,160,992.61                       | 65.52                                   | 238,727.21                            | 3.842                                     | 753  | 759   | 75   | 76  | 61  |
| 2047                           | 197,220                                | 44,904,350,400.25                       | 33.23                                   | 227,686.60                            | 4.296                                     | 749  | 753   | 76   | 76  | 64  |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                         | <b>135,140,977,009.47</b>               | <b>100.00</b>                           | <b>234,754.25</b>                     | <b>3.993</b>                              | <b>752</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**First Time Homebuyer**

|                                | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| <b>First Time Homebuyer</b>    |                                       |                                     |   |                                      |   |  |   |   |  |  |
| No                             | 487,260                               | 115,080,837,694.21                  | 85.16                                     | 236,179.53                           | 3.997                                       | 753  | 758   | 75  | 75   | 62   |
| Yes                            | 88,410                                | 20,060,139,315.26                   | 14.84                                     | 226,898.99                           | 3.970                                       | 747  | 753   | 78  | 79   | 64   |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Number of Borrowers**

|                                | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Borrowers</b>     |                                       |                                     |   |                                      |   |  |   |   |  |  |
| 1                              | 288,482                               | 62,986,007,857.57                   | 46.61                                     | 218,336.01                           | 4.005                                       | 755  | 760   | 75  | 76   | 62   |
| 2                              | 280,128                               | 70,199,692,498.20                   | 51.95                                     | 250,598.63                           | 3.980                                       | 750  | 755   | 75  | 76   | 63   |
| 3                              | 5,921                                 | 1,616,161,473.61                    | 1.20                                      | 272,954.14                           | 4.090                                       | 732  | 742   | 75  | 76   | 62   |
| 4                              | 1,118                                 | 332,948,207.90                      | 0.25                                      | 297,806.98                           | 4.094                                       | 734  | 747   | 75  | 75   | 63   |
| 5                              | 20                                    | 6,051,662.69                        | 0.00                                      | 302,583.13                           | 4.046                                       | 722  | 724   | 75  | 76   | 62   |
| 6                              | 1                                     | 115,309.50                          | 0.00                                      | 115,309.50                           | 4.125                                       | 730  | 765   | 70  | 70   | 56   |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Number of Units**

|                                | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Units</b>         |                                       |                                     |   |                                      |   |  |   |   |  |  |
| 1                              | 557,291                               | 130,012,866,849.94                  | 96.21                                     | 233,294.40                           | 3.979                                       | 752  | 757   | 75  | 76   | 62   |
| 2                              | 12,372                                | 3,160,314,323.27                    | 2.34                                      | 255,440.86                           | 4.324                                       | 754  | 755   | 73  | 73   | 61   |
| 3                              | 3,225                                 | 1,043,917,829.91                    | 0.77                                      | 323,695.45                           | 4.381                                       | 754  | 753   | 73  | 73   | 68   |
| 4                              | 2,782                                 | 923,878,006.35                      | 0.68                                      | 332,091.30                           | 4.438                                       | 759  | 758   | 72  | 72   | 70   |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Lien Position of the Reference Obligations at Origination**

|                                | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| <b>Lien Position</b>           |                                       |                                     |   |                                      |   |  |   |   |  |  |
| First Lien                     | 575,670                               | 135,140,977,009.47                  | 100.00                                    | 234,754.25                           | 3.993                                       | 752  | 757   | 75  | 76   | 62   |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| No  | 554,092                         | 127,837,240,808.92               | 94.60                            | 230,714.83                     | 3.994                              | 752   | 758  | 75                                      | 75                                       | 62                                       |
| Yes   | 21,578                          | 7,303,736,200.55                 | 5.40                             | 338,480.68                     | 3.986                              | 750   | 747  | 73                                      | 86                                       | 63                                       |
| <b>Total/Weighted Average:</b>                                  | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| None                                  | 575,670                         | 135,140,977,009.47               | 100.00                           | 234,754.25                     | 3.993                              | 752   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>        | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Current                        | 575,670                         | 135,140,977,009.47               | 100.00                           | 234,754.25                     | 3.993                              | 752   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**Historical Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Never Delinquent in past 24 Months  | 560,782                         | 131,565,115,305.20               | 97.35                            | 234,610.09                     | 3.990                              | 753   | 759  | 75                                      | 76                                       | 62                                       |
| Never Delinquent in past 12 Months  | 9,678                           | 2,339,883,512.14                 | 1.73                             | 241,773.46                     | 4.103                              | 728   | 710  | 75                                      | 76                                       | 63                                       |
| Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months | 5,210                           | 1,235,978,192.13                 | 0.91                             | 237,231.90                     | 4.106                              | 728   | 702  | 75                                      | 76                                       | 63                                       |
| <b>Total/Weighted Average:</b>  | <b>575,670</b>                  | <b>135,140,977,009.47</b>        | <b>100.00</b>                    | <b>234,754.25</b>              | <b>3.993</b>                       | <b>752</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

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

**Reference Obligations Assessed Using Automated Collateral Evaluation (“ACE”)**

| Reference Obligations Assessed<br>Using ACE | Number of<br>Reference<br>Obligations | Aggregate Principal<br>Balance (\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|---|---------------------------------------|-------------------------------------|---|--------------------------------------|---|--|---|---|--|--|
| Automated Collateral Evaluation             | 88                                    | 27,353,536.73                       | 0.02                                      | 310,835.64                           | 4.086                                       | 748  | 745   | 74  | 74   | 64   |
| Not Applicable                              | 575,582                               | 135,113,623,472.74                  | 99.98                                     | 234,742.61                           | 3.993                                       | 752  | 757   | 75  | 76   | 62   |
| <b>Total/Weighted Average:</b>              | <b>575,670</b>                        | <b>135,140,977,009.47</b>           | <b>100.00</b>                             | <b>234,754.25</b>                    | <b>3.993</b>                                | <b>752</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

**PRELIMINARY TERM SHEET**

**Reference Pool A as of the Cut-off Date**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Fixed Rate                     | 101,254                         | 23,359,978,087.45                | 100.00                           | 230,706.72                     | 3.950                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                         | 20                              | 380,871.61                       | 0.00                             | 19,043.58                      | 4.752                              | 723   | 738  | 77                                      | 77                                       | 36                                       |
| 25,000.01 to 50,000.00                    | 717                             | 27,549,855.00                    | 0.12                             | 38,423.79                      | 4.369                              | 747   | 747  | 77                                      | 77                                       | 48                                       |
| 50,000.01 to 75,000.00                    | 2,607                           | 153,594,776.24                   | 0.66                             | 58,916.29                      | 4.303                              | 744   | 749  | 76                                      | 76                                       | 53                                       |
| 75,000.01 to 100,000.00                   | 5,077                           | 416,683,945.72                   | 1.78                             | 82,072.87                      | 4.169                              | 748   | 754  | 75                                      | 76                                       | 56                                       |
| 100,000.01 to 125,000.00                  | 6,923                           | 717,630,410.64                   | 3.07                             | 103,658.88                     | 4.119                              | 748   | 755  | 76                                      | 76                                       | 57                                       |
| 125,000.01 to 150,000.00                  | 8,120                           | 1,024,679,987.52                 | 4.39                             | 126,192.12                     | 4.065                              | 750   | 757  | 76                                      | 76                                       | 58                                       |
| 150,000.01 to 200,000.00                  | 17,161                          | 2,770,029,025.75                 | 11.86                            | 161,414.20                     | 4.004                              | 752   | 759  | 76                                      | 76                                       | 59                                       |
| 200,000.01 to 250,000.00                  | 14,972                          | 3,090,474,995.33                 | 13.23                            | 206,416.98                     | 3.944                              | 754   | 761  | 76                                      | 76                                       | 60                                       |
| 250,000.01 to 300,000.00                  | 13,171                          | 3,321,099,254.86                 | 14.22                            | 252,152.40                     | 3.915                              | 754   | 762  | 76                                      | 76                                       | 61                                       |
| 300,000.01 to 350,000.00                  | 10,394                          | 3,093,903,092.08                 | 13.24                            | 297,662.41                     | 3.891                              | 756   | 762  | 76                                      | 76                                       | 61                                       |
| 350,000.01 to 400,000.00                  | 9,292                           | 3,204,402,268.33                 | 13.72                            | 344,856.03                     | 3.871                              | 756   | 762  | 76                                      | 76                                       | 62                                       |
| 400,000.01 to 450,000.00                  | 7,333                           | 2,802,913,218.94                 | 12.00                            | 382,232.81                     | 3.894                              | 754   | 757  | 74                                      | 76                                       | 60                                       |
| 450,000.01 to 500,000.00                  | 1,780                           | 781,512,818.18                   | 3.35                             | 439,052.15                     | 4.022                              | 754   | 757  | 74                                      | 75                                       | 61                                       |
| 500,000.01 to 550,000.00                  | 1,494                           | 722,268,320.26                   | 3.09                             | 483,446.00                     | 3.988                              | 755   | 759  | 74                                      | 75                                       | 61                                       |
| 550,000.01 to 600,000.00                  | 1,094                           | 582,026,912.42                   | 2.49                             | 532,017.29                     | 3.997                              | 754   | 756  | 75                                      | 76                                       | 61                                       |
| 600,000.01 to 650,000.00                  | 946                             | 543,121,632.19                   | 2.33                             | 574,124.35                     | 3.992                              | 750   | 753  | 73                                      | 75                                       | 61                                       |
| 650,000.01 to 700,000.00                  | 44                              | 27,793,348.42                    | 0.12                             | 631,667.01                     | 4.223                              | 755   | 756  | 73                                      | 73                                       | 67                                       |
| 700,000.01 to 750,000.00                  | 43                              | 28,965,231.42                    | 0.12                             | 673,610.03                     | 4.214                              | 747   | 757  | 73                                      | 73                                       | 61                                       |
| 750,000.01 to 800,000.00                  | 36                              | 26,080,140.73                    | 0.11                             | 724,448.35                     | 4.365                              | 749   | 758  | 71                                      | 71                                       | 58                                       |
| 800,000.01 to 850,000.00                  | 14                              | 10,521,197.02                    | 0.05                             | 751,514.07                     | 4.271                              | 751   | 724  | 68                                      | 68                                       | 51                                       |
| 850,000.01 to 900,000.00                  | 4                               | 3,345,335.29                     | 0.01                             | 836,333.82                     | 4.655                              | 736   | 739  | 71                                      | 71                                       | N/A                                      |
| 900,000.01 and greater                    | 12                              | 11,001,449.50                    | 0.05                             | 916,787.46                     | 4.581                              | 750   | 758  | 70                                      | 70                                       | 79                                       |
| <b>Total/Weighted Average:</b>            | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The average principal balance of the Reference Obligations at origination was approximately \$251,915.99

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



**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                | 200                             | 3,003,400.56                     | 0.01                             | 15,017.00                      | 4.151                              | 762   | 775  | 76                                      | 76                                       | 16                                       |
| 25,000.01 to 50,000.00           | 1,223                           | 50,106,642.95                    | 0.21                             | 40,970.27                      | 4.267                              | 750   | 755  | 76                                      | 76                                       | 42                                       |
| 50,000.01 to 75,000.00           | 3,533                           | 225,428,859.77                   | 0.97                             | 63,806.64                      | 4.236                              | 748   | 754  | 76                                      | 76                                       | 51                                       |
| 75,000.01 to 100,000.00          | 6,387                           | 566,594,185.47                   | 2.43                             | 88,710.53                      | 4.141                              | 749   | 755  | 76                                      | 76                                       | 55                                       |
| 100,000.01 to 125,000.00         | 8,083                           | 912,760,530.87                   | 3.91                             | 112,923.49                     | 4.087                              | 750   | 757  | 76                                      | 76                                       | 57                                       |
| 125,000.01 to 150,000.00         | 8,893                           | 1,224,320,574.89                 | 5.24                             | 137,672.39                     | 4.034                              | 751   | 758  | 76                                      | 76                                       | 58                                       |
| 150,000.01 to 200,000.00         | 17,837                          | 3,115,847,314.72                 | 13.34                            | 174,684.49                     | 3.984                              | 753   | 760  | 76                                      | 76                                       | 59                                       |
| 200,000.01 to 250,000.00         | 15,446                          | 3,463,096,592.75                 | 14.82                            | 224,206.69                     | 3.931                              | 754   | 761  | 76                                      | 76                                       | 60                                       |
| 250,000.01 to 300,000.00         | 12,800                          | 3,512,312,213.08                 | 15.04                            | 274,399.39                     | 3.904                              | 755   | 762  | 76                                      | 76                                       | 61                                       |
| 300,000.01 to 350,000.00         | 10,077                          | 3,269,240,634.62                 | 14.00                            | 324,425.98                     | 3.881                              | 755   | 762  | 76                                      | 76                                       | 62                                       |
| 350,000.01 to 400,000.00         | 10,761                          | 4,043,867,280.60                 | 17.31                            | 375,789.17                     | 3.882                              | 754   | 758  | 74                                      | 76                                       | 61                                       |
| 400,000.01 to 450,000.00         | 1,815                           | 772,846,767.99                   | 3.31                             | 425,810.89                     | 4.010                              | 755   | 758  | 75                                      | 75                                       | 61                                       |
| 450,000.01 to 500,000.00         | 1,680                           | 796,189,194.26                   | 3.41                             | 473,922.14                     | 4.003                              | 754   | 758  | 74                                      | 75                                       | 61                                       |
| 500,000.01 to 550,000.00         | 1,221                           | 639,261,230.69                   | 2.74                             | 523,555.47                     | 4.005                              | 754   | 757  | 74                                      | 75                                       | 61                                       |
| 550,000.01 to 600,000.00         | 1,131                           | 648,630,781.31                   | 2.78                             | 573,502.02                     | 3.996                              | 750   | 752  | 74                                      | 76                                       | 61                                       |
| 600,000.01 to 650,000.00         | 50                              | 30,988,824.24                    | 0.13                             | 619,776.48                     | 4.202                              | 760   | 756  | 73                                      | 73                                       | 66                                       |
| 650,000.01 to 700,000.00         | 47                              | 31,487,942.35                    | 0.13                             | 669,956.22                     | 4.237                              | 743   | 753  | 73                                      | 73                                       | 62                                       |
| 700,000.01 to 750,000.00         | 37                              | 26,830,608.92                    | 0.11                             | 725,151.59                     | 4.328                              | 757   | 757  | 72                                      | 72                                       | 59                                       |
| 750,000.01 to 800,000.00         | 17                              | 12,817,722.62                    | 0.05                             | 753,983.68                     | 4.405                              | 740   | 729  | 66                                      | 67                                       | 50                                       |
| 800,000.01 to 850,000.00         | 4                               | 3,345,335.29                     | 0.01                             | 836,333.82                     | 4.655                              | 736   | 739  | 71                                      | 71                                       | N/A                                      |
| 850,000.01 to 900,000.00         | 4                               | 3,517,240.94                     | 0.02                             | 879,310.24                     | 4.652                              | 734   | 763  | 68                                      | 68                                       | 89                                       |
| 900,000.01 and greater           | 8                               | 7,484,208.56                     | 0.03                             | 935,526.07                     | 4.548                              | 757   | 755  | 70                                      | 70                                       | 69                                       |
| <b>Total/Weighted Average:</b>   | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$230,706.72

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 3.250 to 3.374                 | 140                             | 38,501,855.25                    | 0.16                             | 275,013.25                     | 3.251                              | 773   | 777  | 74                                      | 74                                       | 59                                       |
| 3.375 to 3.499                 | 549                             | 145,385,290.30                   | 0.62                             | 264,818.38                     | 3.395                              | 773   | 778  | 75                                      | 75                                       | 60                                       |
| 3.500 to 3.624                 | 3,511                           | 898,505,656.54                   | 3.85                             | 255,911.61                     | 3.505                              | 773   | 776  | 74                                      | 74                                       | 60                                       |
| 3.625 to 3.749                 | 12,403                          | 3,066,652,191.21                 | 13.13                            | 247,250.84                     | 3.627                              | 771   | 775  | 75                                      | 75                                       | 61                                       |
| 3.750 to 3.874                 | 20,969                          | 5,138,173,315.49                 | 22.00                            | 245,036.64                     | 3.751                              | 767   | 770  | 75                                      | 76                                       | 60                                       |
| 3.875 to 3.999                 | 21,672                          | 5,343,431,184.92                 | 22.87                            | 246,559.21                     | 3.894                              | 757   | 762  | 75                                      | 76                                       | 60                                       |
| 4.000 to 4.124                 | 7,626                           | 1,666,012,853.37                 | 7.13                             | 218,464.84                     | 4.003                              | 750   | 757  | 76                                      | 77                                       | 60                                       |
| 4.125 to 4.249                 | 11,351                          | 2,518,411,075.47                 | 10.78                            | 221,866.89                     | 4.127                              | 743   | 751  | 75                                      | 76                                       | 60                                       |
| 4.250 to 4.374                 | 7,814                           | 1,695,854,705.58                 | 7.26                             | 217,027.73                     | 4.251                              | 732   | 742  | 75                                      | 76                                       | 60                                       |
| 4.375 to 4.499                 | 4,534                           | 994,088,859.13                   | 4.26                             | 219,252.06                     | 4.378                              | 725   | 735  | 75                                      | 76                                       | 60                                       |
| 4.500 to 4.624                 | 3,432                           | 639,510,291.13                   | 2.74                             | 186,337.50                     | 4.501                              | 724   | 734  | 75                                      | 76                                       | 59                                       |
| 4.625 to 4.749                 | 2,860                           | 496,179,025.58                   | 2.12                             | 173,489.17                     | 4.626                              | 723   | 733  | 75                                      | 76                                       | 59                                       |
| 4.750 to 4.874                 | 1,994                           | 361,313,833.80                   | 1.55                             | 181,200.52                     | 4.750                              | 719   | 728  | 75                                      | 76                                       | 59                                       |
| 4.875 to 4.999                 | 1,259                           | 205,527,386.61                   | 0.88                             | 163,246.53                     | 4.884                              | 714   | 725  | 76                                      | 76                                       | 59                                       |
| 5.000 to 5.124                 | 562                             | 73,606,413.92                    | 0.32                             | 130,972.27                     | 5.001                              | 711   | 725  | 76                                      | 76                                       | 57                                       |
| 5.125 to 5.249                 | 336                             | 44,436,772.74                    | 0.19                             | 132,252.30                     | 5.125                              | 694   | 712  | 76                                      | 76                                       | 60                                       |
| 5.250 to 5.374                 | 190                             | 27,585,889.07                    | 0.12                             | 145,188.89                     | 5.250                              | 688   | 698  | 76                                      | 76                                       | 61                                       |
| 5.375 to 5.499                 | 38                              | 5,491,125.47                     | 0.02                             | 144,503.30                     | 5.375                              | 673   | 690  | 75                                      | 75                                       | 59                                       |
| 5.500 to 5.624                 | 12                              | 1,159,424.50                     | 0.00                             | 96,618.71                      | 5.500                              | 666   | 674  | 77                                      | 77                                       | 55                                       |
| 5.625 to 5.749                 | 2                               | 150,937.37                       | 0.00                             | 75,468.69                      | 5.625                              | 681   | 701  | 80                                      | 80                                       | 53                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 3.950%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 39                             | 9,010                           | 2,150,470,322.09                 | 9.21                             | 238,675.95                     | 3.870                              | 755   | 761  | 75                                      | 76                                       | 61                                       |
| 40                             | 26,892                          | 6,288,159,763.65                 | 26.92                            | 233,830.13                     | 3.914                              | 755   | 760  | 75                                      | 76                                       | 61                                       |
| 41                             | 33,325                          | 7,751,417,640.24                 | 33.18                            | 232,600.68                     | 3.945                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| 42                             | 24,862                          | 5,660,020,226.01                 | 24.23                            | 227,657.48                     | 3.971                              | 753   | 759  | 75                                      | 76                                       | 60                                       |
| 43                             | 6,024                           | 1,270,225,481.91                 | 5.44                             | 210,860.80                     | 4.133                              | 749   | 757  | 75                                      | 76                                       | 59                                       |
| 44                             | 1,138                           | 239,338,388.62                   | 1.02                             | 210,314.93                     | 4.282                              | 747   | 753  | 76                                      | 76                                       | 60                                       |
| 45                             | 3                               | 346,264.93                       | 0.00                             | 115,421.64                     | 4.438                              | 753   | 788  | 78                                      | 78                                       | 54                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 41 months.

**LTV Ratio of the Reference Obligations at Origination**

| Range of Original LTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                         | 8,061                           | 1,953,343,862.49                 | 8.36                             | 242,320.29                     | 3.907                              | 755   | 763  | 63                                      | 65                                       | 51                                       |
| 66 to 70                         | 13,763                          | 3,384,975,144.60                 | 14.49                            | 245,947.48                     | 3.945                              | 749   | 757  | 68                                      | 69                                       | 55                                       |
| 71 to 75                         | 22,383                          | 5,290,318,858.97                 | 22.65                            | 236,354.33                     | 3.987                              | 756   | 760  | 74                                      | 75                                       | 59                                       |
| 76 to 80                         | 57,047                          | 12,731,340,221.39                | 54.50                            | 223,172.83                     | 3.942                              | 754   | 759  | 80                                      | 80                                       | 63                                       |
| <b>Total/Weighted Average:</b>   | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The weighted average LTV ratio of the Reference Obligations at origination was approximately 75%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**CLTV Ratio of the Reference Obligations at Origination**

| Range of Original CLTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                          | 7,596                           | 1,798,448,097.06                 | 7.70                             | 236,762.52                     | 3.907                              | 755   | 764  | 63                                      | 63                                       | 51                                       |
| 66 to 70                          | 13,140                          | 3,166,019,845.80                 | 13.55                            | 240,945.19                     | 3.945                              | 749   | 758  | 68                                      | 68                                       | 55                                       |
| 71 to 75                          | 21,586                          | 5,008,425,185.08                 | 21.44                            | 232,021.92                     | 3.988                              | 756   | 761  | 74                                      | 74                                       | 59                                       |
| 76 to 80                          | 56,022                          | 12,441,412,278.67                | 53.26                            | 222,080.83                     | 3.936                              | 754   | 760  | 79                                      | 80                                       | 63                                       |
| 81 to 85                          | 506                             | 160,031,692.34                   | 0.69                             | 316,268.17                     | 4.015                              | 749   | 749  | 74                                      | 84                                       | 62                                       |
| 86 to 90                          | 1,842                           | 633,043,790.42                   | 2.71                             | 343,671.98                     | 4.018                              | 754   | 749  | 75                                      | 90                                       | 62                                       |
| 91 to 95                          | 561                             | 152,420,319.89                   | 0.65                             | 271,693.97                     | 4.059                              | 750   | 745  | 77                                      | 94                                       | 65                                       |
| 96 to 97                          | 1                               | 176,878.19                       | 0.00                             | 176,878.19                     | 4.250                              | 738   | 757  | 77                                      | 97                                       | 55                                       |
| <b>Total/Weighted Average:</b>    | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 76%.

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

**PRELIMINARY TERM SHEET**

**ELTV Ratio of the Reference Obligations**

| Range of ELTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 5,286                           | 1,148,445,890.97                 | 4.92                             | 217,261.80                     | 4.072                              | 756   | 761  | 75                                      | 75                                       | N/A                                      |
| 1 to 5                         | 69                              | 603,697.50                       | 0.00                             | 8,749.24                       | 3.950                              | 773   | 783  | 76                                      | 76                                       | 4  |
| 6 to 10                        | 86                              | 2,394,739.32                     | 0.01                             | 27,845.81                      | 3.877                              | 778   | 791  | 73                                      | 74                                       | 8  |
| 11 to 15                       | 136                             | 6,543,664.64                     | 0.03                             | 48,115.18                      | 3.917                              | 765   | 778  | 75                                      | 75                                       | 13                                       |
| 16 to 20                       | 199                             | 13,558,943.63                    | 0.06                             | 68,135.40                      | 3.921                              | 772   | 780  | 75                                      | 76                                       | 18                                       |
| 21 to 25                       | 277                             | 22,222,506.22                    | 0.10                             | 80,225.65                      | 3.926                              | 765   | 775  | 75                                      | 75                                       | 23                                       |
| 26 to 30                       | 386                             | 35,351,120.92                    | 0.15                             | 91,583.21                      | 3.989                              | 761   | 772  | 75                                      | 75                                       | 28                                       |
| 31 to 35                       | 628                             | 68,704,298.75                    | 0.29                             | 109,401.75                     | 3.995                              | 761   | 768  | 74                                      | 74                                       | 33                                       |
| 36 to 40                       | 1,078                           | 136,522,417.40                   | 0.58                             | 126,644.17                     | 4.012                              | 755   | 767  | 72                                      | 73                                       | 38                                       |
| 41 to 45                       | 2,814                           | 453,845,987.60                   | 1.94                             | 161,281.45                     | 3.990                              | 755   | 765  | 69                                      | 69                                       | 44                                       |
| 46 to 50                       | 7,938                           | 1,591,582,591.86                 | 6.81                             | 200,501.71                     | 3.967                              | 754   | 763  | 69                                      | 69                                       | 48                                       |
| 51 to 55                       | 15,866                          | 3,539,370,758.78                 | 15.15                            | 223,078.96                     | 3.950                              | 754   | 760  | 71                                      | 72                                       | 53                                       |
| 56 to 60                       | 22,293                          | 5,230,833,448.63                 | 22.39                            | 234,640.18                     | 3.950                              | 753   | 759  | 75                                      | 76                                       | 58                                       |
| 61 to 65                       | 22,767                          | 5,643,425,440.67                 | 24.16                            | 247,877.43                     | 3.935                              | 753   | 759  | 77                                      | 78                                       | 63                                       |
| 66 to 70                       | 14,271                          | 3,618,616,944.14                 | 15.49                            | 253,564.36                     | 3.921                              | 754   | 758  | 79                                      | 79                                       | 68                                       |
| 71 to 75                       | 5,397                           | 1,392,705,860.91                 | 5.96                             | 258,051.85                     | 3.927                              | 753   | 757  | 79                                      | 80                                       | 73                                       |
| 76 to 80                       | 1,213                           | 308,927,928.66                   | 1.32                             | 254,680.90                     | 3.965                              | 749   | 752  | 79                                      | 80                                       | 77                                       |
| 81 to 85                       | 256                             | 62,530,260.28                    | 0.27                             | 244,258.83                     | 4.001                              | 749   | 750  | 78                                      | 79                                       | 83                                       |
| 86 to 90                       | 104                             | 28,298,204.19                    | 0.12                             | 272,098.12                     | 4.105                              | 745   | 747  | 76                                      | 76                                       | 87                                       |
| 91 to 95                       | 38                              | 10,538,641.69                    | 0.05                             | 277,332.68                     | 4.079                              | 742   | 734  | 76                                      | 77                                       | 93                                       |
| 96 to 100                      | 24                              | 7,709,112.73                     | 0.03                             | 321,213.03                     | 3.920                              | 740   | 757  | 76                                      | 77                                       | 98                                       |
| 101 to 105                     | 24                              | 6,587,353.95                     | 0.03                             | 274,473.08                     | 4.026                              | 752   | 762  | 74                                      | 75                                       | 103                                      |
| 106 to 110                     | 19                              | 4,911,698.59                     | 0.02                             | 258,510.45                     | 3.942                              | 751   | 757  | 76                                      | 76                                       | 107                                      |
| 111 to 115                     | 14                              | 4,589,403.47                     | 0.02                             | 327,814.53                     | 4.004                              | 744   | 757  | 75                                      | 75                                       | 113                                      |
| 116 to 120                     | 9                               | 2,443,688.68                     | 0.01                             | 271,520.96                     | 4.209                              | 751   | 761  | 73                                      | 73                                       | 119                                      |
| 121 to 125                     | 9                               | 2,549,983.24                     | 0.01                             | 283,331.47                     | 3.926                              | 743   | 729  | 76                                      | 78                                       | 124                                      |
| 126 to 130                     | 6                               | 1,573,584.69                     | 0.01                             | 262,264.12                     | 3.845                              | 726   | 754  | 74                                      | 76                                       | 128                                      |
| 131 to 135                     | 8                               | 2,126,582.14                     | 0.01                             | 265,822.77                     | 3.904                              | 740   | 737  | 75                                      | 75                                       | 133                                      |
| 136 to 140                     | 2                               | 726,329.12                       | 0.00                             | 363,164.56                     | 4.718                              | 769   | 781  | 75                                      | 75                                       | 138                                      |
| 141 to 145                     | 4                               | 978,874.60                       | 0.00                             | 244,718.65                     | 3.764                              | 754   | 765  | 70                                      | 70                                       | 143                                      |
| 146 to 150                     | 6                               | 1,991,316.32                     | 0.01                             | 331,886.05                     | 4.176                              | 772   | 772  | 77                                      | 80                                       | 148                                      |
| 151 to 155                     | 3                               | 729,083.30                       | 0.00                             | 243,027.77                     | 4.103                              | 683   | 711  | 68                                      | 68                                       | 154                                      |
| 156 to 160                     | 5                               | 1,614,652.59                     | 0.01                             | 322,930.52                     | 3.931                              | 752   | 729  | 78                                      | 81                                       | 158                                      |
| 161 to 165                     | 3                               | 1,160,566.08                     | 0.00                             | 386,855.36                     | 4.173                              | 729   | 738  | 80                                      | 80                                       | 162                                      |
| 166 to 170                     | 2                               | 712,255.07                       | 0.00                             | 356,127.54                     | 3.803                              | 770   | 775  | 74                                      | 74                                       | 168                                      |
| 176 to 180                     | 1                               | 386,269.62                       | 0.00                             | 386,269.62                     | 3.625                              | 718   | 776  | 70                                      | 70                                       | 177                                      |
| 181 to 185                     | 2                               | 1,013,608.51                     | 0.00                             | 506,804.26                     | 3.783                              | 760   | 786  | 74                                      | 79                                       | 184                                      |
| 186 to 190                     | 1                               | 256,867.08                       | 0.00                             | 256,867.08                     | 3.750                              | 810   | 791  | 80                                      | 80                                       | 187                                      |
| 191 to 195                     | 2                               | 471,244.42                       | 0.00                             | 235,622.21                     | 3.972                              | 798   | 781  | 78                                      | 78                                       | 195                                      |
| 196 to 200                     | 1                               | 262,681.06                       | 0.00                             | 262,681.06                     | 4.250                              | 777   | 749  | 80                                      | 80                                       | 200                                      |
| Greater than 200               | 7                               | 2,159,585.43                     | 0.01                             | 308,512.20                     | 3.933                              | 757   | 752  | 77                                      | 77                                       | 273                                      |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The non-zero weighted average ELTV ratio of the Reference Obligations was approximately 60%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Credit Score of the Mortgagors 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 8                               | 1,162,166.72                     | 0.00                             | 145,270.84                     | 4.009                              | N/A   | 748  | 80                                      | 80                                       | 61                                       |
| 600 to 619                      | 47                              | 7,535,994.80                     | 0.03                             | 160,340.31                     | 4.223                              | 611   | 639  | 77                                      | 77                                       | 62                                       |
| 620 to 639                      | 1,054                           | 205,064,166.65                   | 0.88                             | 194,558.03                     | 4.444                              | 630   | 658  | 75                                      | 75                                       | 60                                       |
| 640 to 659                      | 1,932                           | 382,934,886.08                   | 1.64                             | 198,206.46                     | 4.385                              | 650   | 678  | 75                                      | 75                                       | 60                                       |
| 660 to 679                      | 3,550                           | 735,719,142.94                   | 3.15                             | 207,244.83                     | 4.313                              | 670   | 696  | 74                                      | 75                                       | 59                                       |
| 680 to 699                      | 7,068                           | 1,568,959,501.09                 | 6.72                             | 221,980.69                     | 4.146                              | 690   | 716  | 75                                      | 76                                       | 60                                       |
| 700 to 719                      | 9,802                           | 2,259,940,839.43                 | 9.67                             | 230,559.16                     | 4.060                              | 709   | 733  | 75                                      | 76                                       | 60                                       |
| 720 to 739                      | 11,419                          | 2,696,994,087.52                 | 11.55                            | 236,184.79                     | 3.958                              | 730   | 746  | 75                                      | 76                                       | 61                                       |
| 740 to 759                      | 14,013                          | 3,343,009,732.87                 | 14.31                            | 238,564.88                     | 3.904                              | 750   | 757  | 76                                      | 76                                       | 61                                       |
| 760 to 779                      | 17,521                          | 4,184,714,381.00                 | 17.91                            | 238,839.93                     | 3.886                              | 770   | 771  | 75                                      | 76                                       | 60                                       |
| 780 to 799                      | 21,406                          | 5,044,109,354.63                 | 21.59                            | 235,639.98                     | 3.865                              | 790   | 784  | 75                                      | 76                                       | 60                                       |
| 800 to 819                      | 13,123                          | 2,867,151,906.77                 | 12.27                            | 218,482.96                     | 3.856                              | 807   | 794  | 75                                      | 75                                       | 59                                       |
| 820 to 839                      | 311                             | 62,681,926.95                    | 0.27                             | 201,549.60                     | 3.880                              | 822   | 806  | 74                                      | 74                                       | 58                                       |
| <b>Total/Weighted Average:</b>  | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 754.

**Updated Credit Scores of the Mortgagors of the Reference Obligations**

| Range of Updated 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 367                             | 55,495,925.91                    | 0.24                             | 151,215.06                     | 4.138                              | 750   | N/A  | 75                                      | 76                                       | 59                                       |
| 420 to 439                     | 1                               | 262,904.44                       | 0.00                             | 262,904.44                     | 4.250                              | 695   | 427  | 78                                      | 78                                       | N/A                                      |
| 440 to 459                     | 4                               | 668,607.04                       | 0.00                             | 167,151.76                     | 4.134                              | 656   | 447  | 77                                      | 77                                       | 62                                       |
| 460 to 479                     | 23                              | 4,735,601.58                     | 0.02                             | 205,895.72                     | 4.301                              | 680   | 471  | 78                                      | 78                                       | 59                                       |
| 480 to 499                     | 86                              | 16,977,115.03                    | 0.07                             | 197,408.31                     | 4.229                              | 687   | 492  | 75                                      | 76                                       | 60                                       |
| 500 to 519                     | 147                             | 30,078,416.58                    | 0.13                             | 204,615.08                     | 4.267                              | 689   | 509  | 75                                      | 76                                       | 60                                       |
| 520 to 539                     | 215                             | 45,755,699.24                    | 0.20                             | 212,817.21                     | 4.183                              | 696   | 531  | 75                                      | 76                                       | 59                                       |
| 540 to 559                     | 305                             | 60,534,600.15                    | 0.26                             | 198,474.10                     | 4.192                              | 691   | 550  | 76                                      | 77                                       | 62                                       |
| 560 to 579                     | 403                             | 80,250,834.04                    | 0.34                             | 199,133.58                     | 4.224                              | 692   | 570  | 76                                      | 76                                       | 61                                       |
| 580 to 599                     | 513                             | 104,435,073.01                   | 0.45                             | 203,577.14                     | 4.188                              | 696   | 590  | 76                                      | 77                                       | 60                                       |
| 600 to 619                     | 806                             | 175,102,180.51                   | 0.75                             | 217,248.36                     | 4.172                              | 696   | 610  | 75                                      | 76                                       | 61                                       |
| 620 to 639                     | 1,154                           | 251,240,108.19                   | 1.08                             | 217,712.40                     | 4.150                              | 700   | 630  | 76                                      | 76                                       | 61                                       |
| 640 to 659                     | 1,789                           | 398,395,201.51                   | 1.71                             | 222,691.56                     | 4.147                              | 706   | 650  | 76                                      | 77                                       | 61                                       |
| 660 to 679                     | 3,064                           | 698,847,738.23                   | 2.99                             | 228,083.47                     | 4.108                              | 712   | 670  | 75                                      | 76                                       | 60                                       |
| 680 to 699                     | 4,388                           | 1,008,246,412.97                 | 4.32                             | 229,773.57                     | 4.075                              | 718   | 690  | 75                                      | 76                                       | 60                                       |
| 700 to 719                     | 5,941                           | 1,416,456,267.68                 | 6.06                             | 238,420.51                     | 4.055                              | 723   | 710  | 75                                      | 76                                       | 61                                       |
| 720 to 739                     | 8,174                           | 1,927,904,812.27                 | 8.25                             | 235,858.19                     | 4.010                              | 733   | 730  | 75                                      | 76                                       | 61                                       |
| 740 to 759                     | 11,746                          | 2,744,979,175.96                 | 11.75                            | 233,694.80                     | 3.971                              | 744   | 750  | 75                                      | 76                                       | 60                                       |
| 760 to 779                     | 17,920                          | 4,207,127,914.18                 | 18.01                            | 234,772.76                     | 3.928                              | 757   | 770  | 75                                      | 76                                       | 60                                       |
| 780 to 799                     | 23,233                          | 5,482,834,000.75                 | 23.47                            | 235,993.37                     | 3.880                              | 771   | 789  | 75                                      | 76                                       | 60                                       |
| 800 to 819                     | 15,507                          | 3,490,894,650.64                 | 14.94                            | 225,117.34                     | 3.872                              | 780   | 808  | 75                                      | 76                                       | 60                                       |
| 820 to 839                     | 5,240                           | 1,113,363,821.32                 | 4.77                             | 212,474.01                     | 3.871                              | 788   | 826  | 75                                      | 75                                       | 59                                       |
| 840 to 859                     | 228                             | 45,391,026.22                    | 0.19                             | 199,083.45                     | 3.890                              | 789   | 840  | 74                                      | 74                                       | 59                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The non-zero weighted average Updated Credit Score of the mortgagors of the Reference Obligations was approximately 760.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**DTI Ratio of the Reference Obligations at Origination**

| Range of Original DTI Ratio (%) | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 1                               | 69,719.68                        | 0.00                             | 69,719.68                      | 4.000                              | 762   | 789  | 66                                      | 66                                       | 25                                       |
| 1 to 20                         | 9,409                           | 1,934,125,549.05                 | 8.28                             | 205,561.22                     | 3.878                              | 768   | 775  | 75                                      | 76                                       | 60                                       |
| 21 to 25                        | 10,979                          | 2,409,170,110.07                 | 10.31                            | 219,434.38                     | 3.883                              | 764   | 771  | 75                                      | 76                                       | 60                                       |
| 26 to 30                        | 14,382                          | 3,258,735,504.32                 | 13.95                            | 226,584.31                     | 3.909                              | 759   | 767  | 76                                      | 76                                       | 60                                       |
| 31 to 35                        | 16,477                          | 3,846,016,637.82                 | 16.46                            | 233,417.29                     | 3.940                              | 753   | 759  | 75                                      | 76                                       | 60                                       |
| 36 to 40                        | 18,598                          | 4,339,336,929.06                 | 18.58                            | 233,322.77                     | 3.980                              | 749   | 755  | 75                                      | 76                                       | 60                                       |
| 41 to 45                        | 21,577                          | 5,132,143,861.60                 | 21.97                            | 237,852.52                     | 4.020                              | 743   | 748  | 75                                      | 76                                       | 60                                       |
| 46 to 50                        | 9,831                           | 2,440,379,775.85                 | 10.45                            | 248,233.12                     | 3.940                              | 758   | 759  | 75                                      | 75                                       | 59                                       |
| <b>Total/Weighted Average:</b>  | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The non-zero weighted average DTI ratio of the Reference Obligations at origination was approximately 35%.

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Primary Residence              | 85,192                          | 20,345,708,298.83                | 87.10                            | 238,821.82                     | 3.907                              | 752   | 759  | 75                                      | 76                                       | 61                                       |
| Investment Property            | 10,861                          | 1,959,779,206.17                 | 8.39                             | 180,441.88                     | 4.434                              | 760   | 763  | 73                                      | 74                                       | 57                                       |
| Second Home                    | 5,201                           | 1,054,490,582.45                 | 4.51                             | 202,747.66                     | 3.876                              | 766   | 770  | 76                                      | 77                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Purchase                       | 53,810                          | 11,820,426,261.32                | 50.60                            | 219,669.69                     | 3.922                              | 757   | 762  | 77                                      | 78                                       | 61                                       |
| No Cash-out Refinance          | 24,946                          | 6,450,429,515.68                 | 27.61                            | 258,575.70                     | 3.871                              | 754   | 761  | 73                                      | 74                                       | 59                                       |
| Cash-out Refinance             | 22,498                          | 5,089,122,310.45                 | 21.79                            | 226,203.32                     | 4.112                              | 745   | 752  | 74                                      | 74                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Single Family                  | 63,963                          | 14,595,341,110.72                | 62.48                            | 228,184.12                     | 3.964                              | 752   | 757  | 75                                      | 76                                       | 60                                       |
| Planned Unit Development       | 27,870                          | 6,743,928,684.20                 | 28.87                            | 241,978.07                     | 3.912                              | 756   | 761  | 76                                      | 77                                       | 61                                       |
| Condominium                    | 8,962                           | 1,953,481,429.67                 | 8.36                             | 217,973.83                     | 3.967                              | 761   | 768  | 75                                      | 75                                       | 60                                       |
| Co-operative                   | 223                             | 40,842,986.16                    | 0.17                             | 183,152.40                     | 3.976                              | 750   | 762  | 76                                      | 76                                       | 59                                       |
| Manufactured Housing           | 236                             | 26,383,876.70                    | 0.11                             | 111,796.09                     | 4.132                              | 748   | 757  | 76                                      | 77                                       | N/A                                      |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| California                     | 16,775                          | 5,385,928,895.38                 | 23.06                            | 321,068.79                     | 3.975                              | 752   | 758  | 73                                      | 74                                       | 57                                       |
| Texas                          | 7,044                           | 1,480,699,886.47                 | 6.34                             | 210,207.25                     | 3.972                              | 750   | 753  | 76                                      | 78                                       | 63                                       |
| Florida                        | 6,540                           | 1,234,608,336.92                 | 5.29                             | 188,778.03                     | 4.019                              | 749   | 756  | 76                                      | 76                                       | 61                                       |
| Colorado                       | 4,211                           | 1,088,769,459.32                 | 4.66                             | 258,553.66                     | 3.967                              | 757   | 763  | 75                                      | 76                                       | 57                                       |
| Illinois                       | 4,582                           | 950,733,253.45                   | 4.07                             | 207,493.07                     | 3.902                              | 757   | 763  | 76                                      | 77                                       | 67                                       |
| Washington                     | 3,462                           | 902,341,268.01                   | 3.86                             | 260,641.61                     | 3.979                              | 756   | 766  | 75                                      | 76                                       | 54                                       |
| New York                       | 3,227                           | 846,890,309.95                   | 3.63                             | 262,438.89                     | 4.078                              | 747   | 749  | 75                                      | 75                                       | 60                                       |
| Virginia                       | 2,772                           | 749,761,071.17                   | 3.21                             | 270,476.58                     | 3.900                              | 757   | 764  | 75                                      | 77                                       | 64                                       |
| Massachusetts                  | 2,625                           | 741,847,045.43                   | 3.18                             | 282,608.40                     | 3.888                              | 754   | 757  | 75                                      | 75                                       | 59                                       |
| New Jersey                     | 2,717                           | 721,640,044.35                   | 3.09                             | 265,601.78                     | 3.948                              | 752   | 752  | 76                                      | 76                                       | 64                                       |
| North Carolina                 | 3,117                           | 619,306,280.76                   | 2.65                             | 198,686.65                     | 3.895                              | 758   | 765  | 76                                      | 77                                       | 61                                       |
| Oregon                         | 2,568                           | 616,089,592.16                   | 2.64                             | 239,910.28                     | 3.970                              | 759   | 768  | 75                                      | 76                                       | 59                                       |
| Arizona                        | 2,837                           | 562,209,420.26                   | 2.41                             | 198,170.40                     | 4.015                              | 755   | 761  | 76                                      | 76                                       | 57                                       |
| Georgia                        | 2,678                           | 532,927,528.26                   | 2.28                             | 199,002.06                     | 3.913                              | 753   | 761  | 76                                      | 77                                       | 60                                       |
| Maryland                       | 1,934                           | 521,062,793.74                   | 2.23                             | 269,422.33                     | 3.920                              | 756   | 761  | 76                                      | 77                                       | 66                                       |
| Pennsylvania                   | 2,675                           | 502,016,451.14                   | 2.15                             | 187,669.70                     | 3.907                              | 756   | 761  | 76                                      | 77                                       | 63                                       |
| Michigan                       | 2,908                           | 479,866,885.22                   | 2.05                             | 165,016.12                     | 3.953                              | 751   | 760  | 76                                      | 77                                       | 59                                       |
| Minnesota                      | 2,233                           | 448,119,788.02                   | 1.92                             | 200,680.60                     | 3.879                              | 760   | 769  | 77                                      | 78                                       | 62                                       |
| Utah                           | 1,729                           | 391,248,986.12                   | 1.67                             | 226,286.28                     | 3.883                              | 758   | 761  | 75                                      | 76                                       | 55                                       |
| Ohio                           | 2,493                           | 382,029,809.02                   | 1.64                             | 153,241.00                     | 3.910                              | 755   | 763  | 77                                      | 78                                       | 62                                       |
| Wisconsin                      | 1,878                           | 328,655,930.78                   | 1.41                             | 175,003.16                     | 3.838                              | 760   | 767  | 76                                      | 77                                       | 60                                       |
| Tennessee                      | 1,703                           | 322,978,738.10                   | 1.38                             | 189,652.81                     | 3.936                              | 755   | 763  | 76                                      | 77                                       | 59                                       |
| Missouri                       | 1,862                           | 313,044,902.79                   | 1.34                             | 168,122.93                     | 3.895                              | 758   | 767  | 76                                      | 77                                       | 63                                       |
| Indiana                        | 1,675                           | 253,055,716.11                   | 1.08                             | 151,078.04                     | 3.936                              | 752   | 758  | 77                                      | 77                                       | 60                                       |
| South Carolina                 | 1,235                           | 234,066,685.16                   | 1.00                             | 189,527.68                     | 3.924                              | 755   | 762  | 76                                      | 77                                       | 62                                       |
| Nevada                         | 1,151                           | 230,422,289.37                   | 0.99                             | 200,193.13                     | 4.063                              | 750   | 757  | 76                                      | 76                                       | 55                                       |
| Connecticut                    | 955                             | 215,142,107.07                   | 0.92                             | 225,279.69                     | 3.905                              | 754   | 757  | 76                                      | 77                                       | 68                                       |
| Hawaii                         | 541                             | 209,199,068.35                   | 0.90                             | 386,689.59                     | 3.873                              | 756   | 761  | 74                                      | 75                                       | 60                                       |
| Louisiana                      | 917                             | 176,709,900.17                   | 0.76                             | 192,704.36                     | 3.953                              | 748   | 755  | 76                                      | 76                                       | 68                                       |
| Kentucky                       | 1,056                           | 165,906,138.49                   | 0.71                             | 157,108.09                     | 3.888                              | 755   | 762  | 77                                      | 77                                       | 64                                       |
| Iowa                           | 895                             | 146,025,217.92                   | 0.63                             | 163,156.67                     | 3.811                              | 755   | 763  | 77                                      | 78                                       | 65                                       |
| Alabama                        | 772                             | 137,145,104.32                   | 0.59                             | 177,649.10                     | 3.890                              | 756   | 762  | 76                                      | 77                                       | 63                                       |
| Kansas                         | 787                             | 133,920,969.27                   | 0.57                             | 170,166.42                     | 3.864                              | 757   | 764  | 77                                      | 78                                       | 63                                       |
| District Of Columbia           | 324                             | 130,646,189.75                   | 0.56                             | 403,228.98                     | 3.895                              | 762   | 769  | 74                                      | 76                                       | 61                                       |
| Idaho                          | 635                             | 119,255,547.02                   | 0.51                             | 187,804.01                     | 3.940                              | 757   | 762  | 76                                      | 77                                       | 51                                       |
| Oklahoma                       | 673                             | 109,137,327.83                   | 0.47                             | 162,165.42                     | 3.979                              | 753   | 756  | 76                                      | 77                                       | 67                                       |
| Arkansas                       | 629                             | 105,457,066.93                   | 0.45                             | 167,658.29                     | 3.902                              | 749   | 755  | 77                                      | 77                                       | 65                                       |
| New Hampshire                  | 476                             | 101,782,505.75                   | 0.44                             | 213,828.79                     | 3.869                              | 757   | 758  | 76                                      | 77                                       | 59                                       |
| Montana                        | 467                             | 98,846,091.70                    | 0.42                             | 211,661.87                     | 3.900                              | 757   | 761  | 76                                      | 76                                       | 60                                       |
| Maine                          | 392                             | 74,548,439.22                    | 0.32                             | 190,174.59                     | 3.914                              | 758   | 764  | 76                                      | 76                                       | 59                                       |
| Rhode Island                   | 322                             | 71,138,688.36                    | 0.30                             | 220,927.60                     | 3.925                              | 749   | 756  | 76                                      | 77                                       | 60                                       |
| Nebraska                       | 415                             | 68,523,417.74                    | 0.29                             | 165,116.67                     | 3.876                              | 756   | 762  | 76                                      | 77                                       | 61                                       |
| Vermont                        | 343                             | 67,257,203.67                    | 0.29                             | 196,085.14                     | 3.767                              | 757   | 763  | 76                                      | 76                                       | 65                                       |
| Delaware                       | 304                             | 64,295,663.50                    | 0.28                             | 211,498.89                     | 3.933                              | 760   | 761  | 76                                      | 77                                       | 66                                       |
| New Mexico                     | 343                             | 59,759,017.80                    | 0.26                             | 174,224.54                     | 4.018                              | 755   | 755  | 76                                      | 77                                       | 63                                       |
| North Dakota                   | 256                             | 54,500,526.38                    | 0.23                             | 212,892.68                     | 3.821                              | 750   | 761  | 76                                      | 77                                       | 68                                       |
| Mississippi                    | 275                             | 47,485,195.46                    | 0.20                             | 172,673.44                     | 3.937                              | 744   | 753  | 76                                      | 77                                       | 68                                       |
| Alaska                         | 197                             | 45,463,145.04                    | 0.19                             | 230,777.39                     | 4.021                              | 745   | 746  | 75                                      | 75                                       | 68                                       |
| Wyoming                        | 181                             | 39,778,301.35                    | 0.17                             | 219,769.62                     | 3.917                              | 752   | 760  | 76                                      | 76                                       | 63                                       |
| West Virginia                  | 245                             | 36,355,863.55                    | 0.16                             | 148,391.28                     | 3.953                              | 750   | 753  | 76                                      | 77                                       | 68                                       |
| South Dakota                   | 193                             | 33,957,822.28                    | 0.15                             | 175,947.27                     | 3.845                              | 752   | 762  | 77                                      | 77                                       | 61                                       |
| Virgin Islands                 | 13                              | 4,165,069.55                     | 0.02                             | 320,389.97                     | 3.956                              | 741   | 743  | 79                                      | 79                                       | N/A                                      |
| Guam                           | 12                              | 2,605,896.25                     | 0.01                             | 217,158.02                     | 3.758                              | 736   | 737  | 77                                      | 77                                       | N/A                                      |
| Puerto Rico                    | 5                               | 649,235.27                       | 0.00                             | 129,847.05                     | 3.614                              | 743   | 723  | 77                                      | 77                                       | N/A                                      |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

\* 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”))**

|  | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Top 10 MSAs</b>                           |                                       |  |   |                                      |   |  |   |   |  |  |
| Los Angeles-Long Beach-Glendale, CA          | 4,001                                 | 1,405,074,729.95                       | 6.01                                      | 351,180.89                           | 3.988                                       | 751  | 755   | 73  | 74   | 57   |
| Denver-Aurora-Lakewood, CO                   | 2,605                                 | 691,978,558.90                         | 2.96                                      | 265,634.76                           | 3.976                                       | 756  | 762   | 75  | 76   | 57   |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 2,084                                 | 690,375,601.35                         | 2.96                                      | 331,274.28                           | 3.892                                       | 757  | 764   | 75  | 76   | 63   |
| Chicago-Naperville-Evanston, IL              | 2,964                                 | 675,841,721.45                         | 2.89                                      | 228,016.78                           | 3.915                                       | 758  | 765   | 76  | 77   | 66   |
| New York-Jersey City-White Plains, NY-NJ     | 1,870                                 | 611,541,798.35                         | 2.62                                      | 327,027.70                           | 4.103                                       | 748  | 748   | 75  | 75   | 61   |
| Anaheim-Santa Ana-Irvine, CA                 | 1,571                                 | 609,449,429.67                         | 2.61                                      | 387,937.26                           | 3.931                                       | 753  | 756   | 73  | 73   | 59   |
| Riverside-San Bernardino-Ontario, CA         | 2,230                                 | 557,573,459.43                         | 2.39                                      | 250,032.94                           | 3.976                                       | 747  | 753   | 74  | 75   | 58   |
| San Diego-Chula Vista-Carlsbad, CA           | 1,623                                 | 544,169,066.50                         | 2.33                                      | 335,285.93                           | 3.952                                       | 754  | 762   | 74  | 74   | 58   |
| Seattle-Bellevue-Kent, WA                    | 1,793                                 | 540,231,715.31                         | 2.31                                      | 301,300.45                           | 3.978                                       | 756  | 766   | 75  | 75   | 54   |
| Oakland-Berkeley-Livermore, CA               | 1,379                                 | 516,813,653.01                         | 2.21                                      | 374,774.22                           | 3.982                                       | 752  | 761   | 73  | 73   | 56   |
| Other  | 79,134                                | 16,516,928,353.53                      | 70.71                                     | 208,721.01                           | 3.941                                       | 754  | 760   | 76  | 76   | 61   |
| <b>Total/Weighted Average:</b>               | <b>101,254</b>                        | <b>23,359,978,087.45</b>               | <b>100.00</b>                             | <b>230,706.72</b>                    | <b>3.950</b>                                | <b>754</b>   | <b>760</b>  | <b>75</b>   | <b>76</b>  | <b>60</b>  |

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

|                                     | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|-------------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Top 10 Three-Digit Zip Codes</b> |                                       |  |   |                                      |   |  |   |   |  |  |
| 945xx                               | 1,341                                 | 489,525,719.24                         | 2.10                                      | 365,045.28                           | 3.974                                       | 750  | 760   | 73  | 73   | 56   |
| 913xx                               | 949                                   | 347,975,454.17                         | 1.49                                      | 366,675.93                           | 3.947                                       | 752  | 757   | 74  | 74   | 59   |
| 750xx                               | 1,406                                 | 333,560,693.54                         | 1.43                                      | 237,240.89                           | 3.911                                       | 751  | 756   | 77  | 78   | 63   |
| 917xx                               | 1,018                                 | 329,453,269.97                         | 1.41                                      | 323,627.97                           | 3.934                                       | 748  | 753   | 73  | 74   | 58   |
| 926xx                               | 704                                   | 286,352,062.38                         | 1.23                                      | 406,750.09                           | 3.910                                       | 757  | 761   | 72  | 73   | 60   |
| 980xx                               | 925                                   | 277,796,701.15                         | 1.19                                      | 300,320.76                           | 3.968                                       | 755  | 764   | 75  | 75   | 54   |
| 928xx                               | 765                                   | 272,697,370.44                         | 1.17                                      | 356,467.15                           | 3.930                                       | 749  | 754   | 73  | 74   | 59   |
| 606xx                               | 933                                   | 238,108,070.89                         | 1.02                                      | 255,206.94                           | 3.946                                       | 759  | 766   | 75  | 76   | 66   |
| 972xx                               | 848                                   | 230,977,358.22                         | 0.99                                      | 272,378.96                           | 3.954                                       | 758  | 767   | 74  | 75   | 61   |
| 920xx                               | 683                                   | 230,237,188.90                         | 0.99                                      | 337,096.91                           | 3.946                                       | 754  | 760   | 74  | 74   | 58   |
| Other                               | 91,682                                | 20,323,294,198.55                      | 87.00                                     | 221,671.58                           | 3.951                                       | 754  | 760   | 75  | 76   | 60   |
| <b>Total/Weighted Average:</b>      | <b>101,254</b>                        | <b>23,359,978,087.45</b>               | <b>100.00</b>                             | <b>230,706.72</b>                    | <b>3.950</b>                                | <b>754</b>   | <b>760</b>  | <b>75</b>   | <b>76</b>  | <b>60</b>  |

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

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 240 to 259                         | 8                               | 1,179,481.41                     | 0.01                             | 147,435.18                     | 3.894                              | 760   | 733  | 76                                      | 76                                       | 58                                       |
| 260 to 279                         | 59                              | 9,963,635.49                     | 0.04                             | 168,875.18                     | 4.035                              | 751   | 766  | 73                                      | 73                                       | 57                                       |
| 280 to 299                         | 49                              | 10,631,456.68                    | 0.05                             | 216,968.50                     | 3.991                              | 756   | 751  | 72                                      | 73                                       | 57                                       |
| 300 to 319                         | 1,105                           | 245,184,696.89                   | 1.05                             | 221,886.60                     | 3.911                              | 754   | 761  | 73                                      | 74                                       | 58                                       |
| 320 to 339                         | 136                             | 34,104,710.30                    | 0.15                             | 250,769.93                     | 3.884                              | 758   | 765  | 74                                      | 74                                       | 59                                       |
| 340 to 359                         | 74                              | 15,892,867.72                    | 0.07                             | 214,768.48                     | 3.928                              | 752   | 755  | 74                                      | 76                                       | 60                                       |
| 360                                | 99,823                          | 23,043,021,238.96                | 98.64                            | 230,838.80                     | 3.950                              | 754   | 759  | 75                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b>     | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The weighted average original term to maturity of the Reference Obligations was approximately 359 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 200 to 219                          | 8                               | 1,179,481.41                     | 0.01                             | 147,435.18                     | 3.894                              | 760   | 733  | 76                                      | 76                                       | 58                                       |
| 220 to 239                          | 59                              | 9,963,635.49                     | 0.04                             | 168,875.18                     | 4.035                              | 751   | 766  | 73                                      | 73                                       | 57                                       |
| 240 to 259                          | 746                             | 165,745,993.59                   | 0.71                             | 222,179.62                     | 3.941                              | 754   | 761  | 73                                      | 74                                       | 58                                       |
| 260 to 279                          | 408                             | 90,070,159.98                    | 0.39                             | 220,760.20                     | 3.865                              | 755   | 761  | 73                                      | 73                                       | 58                                       |
| 280 to 299                          | 139                             | 34,719,827.60                    | 0.15                             | 249,782.93                     | 3.882                              | 758   | 766  | 74                                      | 74                                       | 59                                       |
| 300 to 319                          | 64,464                          | 14,724,719,693.84                | 63.03                            | 228,417.72                     | 3.977                              | 753   | 759  | 75                                      | 76                                       | 60                                       |
| 320 to 321                          | 35,430                          | 8,333,579,295.54                 | 35.67                            | 235,212.51                     | 3.903                              | 755   | 760  | 75                                      | 76                                       | 61                                       |
| <b>Total/Weighted Average:</b>      | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 318 months.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Sellers of the Reference Obligations**

| <b>Seller</b>                        | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Wells Fargo Bank, N.A.               | 13,749                                 | 3,075,869,246.42                        | 13.17                                   | 223,715.85                            | 4.050                                     | 751  | 758   | 76   | 76  | 60  |
| US Bank N.A.                         | 4,745                                  | 1,093,717,869.96                        | 4.68                                    | 230,499.02                            | 3.902                                     | 759  | 764   | 75   | 77  | 60  |
| Amerihome Mortgage Company           | 4,185                                  | 1,016,004,977.94                        | 4.35                                    | 242,772.99                            | 3.901                                     | 757  | 761   | 75   | 76  | 60  |
| Quicken Loans Inc.                   | 3,948                                  | 865,221,518.89                          | 3.70                                    | 219,154.39                            | 4.025                                     | 745  | 753   | 74   | 75  | 60  |
| Caliber Home Loans Inc.              | 3,737                                  | 860,901,526.56                          | 3.69                                    | 230,372.36                            | 4.014                                     | 749  | 751   | 75   | 76  | 60  |
| Stearns Lending, LLC                 | 2,722                                  | 778,329,006.56                          | 3.33                                    | 285,940.12                            | 3.892                                     | 753  | 758   | 75   | 76  | 60  |
| LoanDepot.Com, LLC                   | 2,783                                  | 723,031,687.48                          | 3.10                                    | 259,802.98                            | 3.932                                     | 752  | 756   | 75   | 75  | 61  |
| Branch Banking & Trust Company       | 3,576                                  | 712,195,826.05                          | 3.05                                    | 199,159.91                            | 3.927                                     | 757  | 763   | 76   | 77  | 61  |
| United Shore Financial Services, LLC | 2,447                                  | 624,946,744.15                          | 2.68                                    | 255,393.03                            | 3.934                                     | 759  | 763   | 75   | 75  | 60  |
| JPMorgan Chase Bank, N.A.            | 2,631                                  | 604,287,761.97                          | 2.59                                    | 229,679.88                            | 4.002                                     | 758  | 765   | 75   | 76  | 60  |
| Other                                | 56,731                                 | 13,005,471,921.47                       | 55.67                                   | 229,248.06                            | 3.928                                     | 754  | 760   | 75   | 76  | 60  |
| <b>Total/Weighted Average:</b>       | <b>101,254</b>                         | <b>23,359,978,087.45</b>                | <b>100.00</b>                           | <b>230,706.72</b>                     | <b>3.950</b>                              | <b>754</b>   | <b>760</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>60</b>                                       |

**Servicers of the Reference Obligations**

| <b>Servicer</b>                       | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|---------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Wells Fargo Bank, N.A.                | 15,336                                 | 3,505,455,236.85                        | 15.01                                   | 228,576.89                            | 4.028                                     | 751  | 758   | 76   | 76  | 60  |
| Lakeview Loan Servicing, LLC          | 5,010                                  | 1,449,977,766.54                        | 6.21                                    | 289,416.72                            | 4.101                                     | 742  | 749   | 75   | 76  | 60  |
| US Bank N.A.                          | 5,130                                  | 1,195,404,168.81                        | 5.12                                    | 233,022.26                            | 3.898                                     | 759  | 764   | 75   | 77  | 61  |
| SunTrust bank                         | 4,438                                  | 1,124,808,312.00                        | 4.82                                    | 253,449.37                            | 3.830                                     | 761  | 765   | 75   | 76  | 61  |
| New Residential Mortgage LLC          | 4,109                                  | 1,070,540,438.16                        | 4.58                                    | 260,535.52                            | 3.929                                     | 755  | 759   | 75   | 75  | 60  |
| Matrix Financial Services Corporation | 4,464                                  | 1,067,555,088.98                        | 4.57                                    | 239,147.65                            | 3.977                                     | 755  | 760   | 76   | 76  | 60  |
| PNC BANK, NA                          | 4,083                                  | 889,207,177.28                          | 3.81                                    | 217,782.80                            | 3.853                                     | 760  | 765   | 76   | 76  | 61  |
| Caliber Home Loans Inc.               | 3,737                                  | 860,901,526.56                          | 3.69                                    | 230,372.36                            | 4.014                                     | 749  | 751   | 75   | 76  | 60  |
| JPMorgan Chase Bank, N.A.             | 3,942                                  | 819,978,877.46                          | 3.51                                    | 208,010.88                            | 4.034                                     | 755  | 763   | 75   | 75  | 59  |
| Quicken Loans Inc.                    | 3,464                                  | 740,932,419.49                          | 3.17                                    | 213,895.04                            | 4.042                                     | 743  | 752   | 74   | 74  | 60  |
| Other                                 | 47,541                                 | 10,635,217,075.32                       | 45.53                                   | 223,706.21                            | 3.911                                     | 755  | 761   | 75   | 76  | 60  |
| <b>Total/Weighted Average:</b>        | <b>101,254</b>                         | <b>23,359,978,087.45</b>                | <b>100.00</b>                           | <b>230,706.72</b>                     | <b>3.950</b>                              | <b>754</b>   | <b>760</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>60</b>                                       |

**Origination Channel of the Reference Obligations**

| <b>Origination Channel</b>     | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Retail                         | 56,401                                 | 12,505,591,089.72                       | 53.53                                   | 221,726.41                            | 3.955                                     | 753  | 760   | 75   | 76  | 60  |
| Correspondent                  | 32,435                                 | 7,584,920,550.17                        | 32.47                                   | 233,849.87                            | 3.955                                     | 754  | 759   | 75   | 76  | 61  |
| Broker                         | 12,418                                 | 3,269,466,447.56                        | 14.00                                   | 263,284.46                            | 3.917                                     | 755  | 759   | 75   | 75  | 59  |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                         | <b>23,359,978,087.45</b>                | <b>100.00</b>                           | <b>230,706.72</b>                     | <b>3.950</b>                              | <b>754</b>   | <b>760</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>60</b>                                       |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| February 2016                  | 3                               | 346,264.93                       | 0.00                             | 115,421.64                     | 4.438                              | 753   | 788  | 78                                      | 78                                       | 54                                       |
| March 2016                     | 1,138                           | 239,338,388.62                   | 1.02                             | 210,314.93                     | 4.282                              | 747   | 753  | 76                                      | 76                                       | 60                                       |
| April 2016                     | 6,024                           | 1,270,225,481.91                 | 5.44                             | 210,860.80                     | 4.133                              | 749   | 757  | 75                                      | 76                                       | 59                                       |
| May 2016                       | 24,862                          | 5,660,020,226.01                 | 24.23                            | 227,657.48                     | 3.971                              | 753   | 759  | 75                                      | 76                                       | 60                                       |
| June 2016                      | 33,325                          | 7,751,417,640.24                 | 33.18                            | 232,600.68                     | 3.945                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| July 2016                      | 26,892                          | 6,288,159,763.65                 | 26.92                            | 233,830.13                     | 3.914                              | 755   | 760  | 75                                      | 76                                       | 61                                       |
| August 2016                    | 9,010                           | 2,150,470,322.09                 | 9.21                             | 238,675.95                     | 3.870                              | 755   | 761  | 75                                      | 76                                       | 61                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2037                           | 8                               | 1,179,481.41                     | 0.01                             | 147,435.18                     | 3.894                              | 760   | 733  | 76                                      | 76                                       | 58                                       |
| 2038                           | 17                              | 2,842,607.61                     | 0.01                             | 167,212.21                     | 4.011                              | 759   | 769  | 75                                      | 75                                       | 58                                       |
| 2039                           | 44                              | 7,404,257.43                     | 0.03                             | 168,278.58                     | 4.029                              | 748   | 766  | 73                                      | 73                                       | 57                                       |
| 2040                           | 44                              | 9,758,631.27                     | 0.04                             | 221,787.07                     | 3.990                              | 754   | 749  | 72                                      | 73                                       | 58                                       |
| 2041                           | 1,072                           | 237,707,014.02                   | 1.02                             | 221,741.62                     | 3.911                              | 754   | 761  | 73                                      | 74                                       | 58                                       |
| 2042                           | 36                              | 8,067,278.73                     | 0.03                             | 224,091.08                     | 3.920                              | 749   | 749  | 74                                      | 74                                       | 59                                       |
| 2043                           | 60                              | 14,532,404.40                    | 0.06                             | 242,206.74                     | 3.896                              | 762   | 769  | 73                                      | 74                                       | 59                                       |
| 2044                           | 82                              | 20,828,573.42                    | 0.09                             | 254,006.99                     | 3.870                              | 756   | 764  | 74                                      | 75                                       | 59                                       |
| 2045                           | 51                              | 12,443,254.18                    | 0.05                             | 243,985.38                     | 3.923                              | 751   | 751  | 74                                      | 76                                       | 59                                       |
| 2046                           | 99,840                          | 23,045,214,584.98                | 98.65                            | 230,821.46                     | 3.950                              | 754   | 759  | 75                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**First Time Homebuyer**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>First Time Homebuyer</b>    |                                       |  |   |                                      |   |  |   |   |  |  |
| No                             | 85,036                                | 19,823,905,808.04                      | 84.86                                     | 233,123.69                           | 3.959                                       | 755  | 760   | 75  | 75   | 60   |
| Yes                            | 16,218                                | 3,536,072,279.41                       | 15.14                                     | 218,033.81                           | 3.895                                       | 749  | 756   | 78  | 79   | 61   |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                        | <b>23,359,978,087.45</b>               | <b>100.00</b>                             | <b>230,706.72</b>                    | <b>3.950</b>                                | <b>754</b>   | <b>760</b>  | <b>75</b>   | <b>76</b>  | <b>60</b>  |

**Number of Borrowers**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Borrowers</b>     |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 50,465                                | 10,870,927,118.65                      | 46.54                                     | 215,415.18                           | 3.960                                       | 756  | 762   | 75  | 76   | 60   |
| 2                              | 49,579                                | 12,159,381,765.62                      | 52.05                                     | 245,252.66                           | 3.938                                       | 752  | 757   | 75  | 76   | 61   |
| 3                              | 1,011                                 | 270,168,611.42                         | 1.16                                      | 267,229.09                           | 4.037                                       | 733  | 744   | 75  | 75   | 60   |
| 4                              | 193                                   | 57,951,692.71                          | 0.25                                      | 300,267.84                           | 4.062                                       | 737  | 755   | 75  | 75   | 60   |
| 5                              | 6                                     | 1,548,899.05                           | 0.01                                      | 258,149.84                           | 4.082                                       | 709  | 728   | 79  | 82   | 65   |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                        | <b>23,359,978,087.45</b>               | <b>100.00</b>                             | <b>230,706.72</b>                    | <b>3.950</b>                                | <b>754</b>   | <b>760</b>  | <b>75</b>   | <b>76</b>  | <b>60</b>  |

**Number of Units**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Units</b>         |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 98,227                                | 22,525,549,111.77                      | 96.43                                     | 229,321.36                           | 3.936                                       | 754  | 760   | 75  | 76   | 60   |
| 2                              | 2,055                                 | 518,025,385.61                         | 2.22                                      | 252,080.48                           | 4.284                                       | 754  | 758   | 73  | 73   | 58   |
| 3                              | 520                                   | 168,666,968.35                         | 0.72                                      | 324,359.55                           | 4.338                                       | 754  | 755   | 72  | 72   | 63   |
| 4                              | 452                                   | 147,736,621.72                         | 0.63                                      | 326,850.93                           | 4.390                                       | 757  | 758   | 72  | 72   | 71   |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                        | <b>23,359,978,087.45</b>               | <b>100.00</b>                             | <b>230,706.72</b>                    | <b>3.950</b>                                | <b>754</b>   | <b>760</b>  | <b>75</b>   | <b>76</b>  | <b>60</b>  |

**Lien Position of the Reference Obligations at Origination**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Lien Position</b>           |                                       |  |   |                                      |   |  |   |   |  |  |
| First Lien                     | 101,254                               | 23,359,978,087.45                      | 100.00                                    | 230,706.72                           | 3.950                                       | 754  | 760   | 75  | 76   | 60   |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                        | <b>23,359,978,087.45</b>               | <b>100.00</b>                             | <b>230,706.72</b>                    | <b>3.950</b>                                | <b>754</b>   | <b>760</b>  | <b>75</b>   | <b>76</b>  | <b>60</b>  |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| No  | 97,307                          | 22,069,689,634.47                | 94.48                            | 226,804.75                     | 3.947                              | 754   | 760  | 75                                      | 75                                       | 60                                       |
| Yes   | 3,947                           | 1,290,288,452.98                 | 5.52                             | 326,903.59                     | 3.990                              | 752   | 750  | 74                                      | 86                                       | 61                                       |
| <b>Total/Weighted Average:</b>                                  | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| None                                  | 101,254                         | 23,359,978,087.45                | 100.00                           | 230,706.72                     | 3.950                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b>        | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Current                        | 101,254                         | 23,359,978,087.45                | 100.00                           | 230,706.72                     | 3.950                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

**Historical Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Never Delinquent in past 24 Months  | 98,619                          | 22,750,348,238.47                | 97.39                            | 230,689.30                     | 3.946                              | 754   | 761  | 75                                      | 76                                       | 60                                       |
| Never Delinquent in past 12 Months  | 1,746                           | 408,832,525.29                   | 1.75                             | 234,153.79                     | 4.077                              | 729   | 707  | 75                                      | 76                                       | 61                                       |
| Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months | 889                             | 200,797,323.69                   | 0.86                             | 225,868.76                     | 4.059                              | 730   | 703  | 76                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b>  | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

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





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Obligations Assessed Using ACE**

| Reference Obligations Assessed Using ACE | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Applicable                           | 101,254                         | 23,359,978,087.45                | 100.00                           | 230,706.72                     | 3.950                              | 754   | 760  | 75                                      | 76                                       | 60                                       |
| <b>Total/Weighted Average:</b>           | <b>101,254</b>                  | <b>23,359,978,087.45</b>         | <b>100.00</b>                    | <b>230,706.72</b>              | <b>3.950</b>                       | <b>754</b>                                      | <b>760</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>60</b>                                |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Pool B as of the Cut-off Date**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Fixed Rate                     | 181,136                         | 43,759,540,474.29                | 100.00                           | 241,583.90                     | 3.814                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                         | 25                              | 492,034.78                       | 0.00                             | 19,681.39                      | 4.261                              | 735   | 697  | 76                                      | 76                                       | 41                                       |
| 25,000.01 to 50,000.00                    | 1,057                           | 40,902,889.97                    | 0.09                             | 38,697.15                      | 4.350                              | 741   | 742  | 77                                      | 77                                       | 50                                       |
| 50,000.01 to 75,000.00                    | 3,657                           | 217,144,145.80                   | 0.50                             | 59,377.67                      | 4.170                              | 745   | 748  | 76                                      | 76                                       | 55                                       |
| 75,000.01 to 100,000.00                   | 7,419                           | 613,732,648.72                   | 1.40                             | 82,724.44                      | 4.029                              | 748   | 753  | 76                                      | 76                                       | 57                                       |
| 100,000.01 to 125,000.00                  | 10,573                          | 1,106,547,657.95                 | 2.53                             | 104,657.87                     | 3.957                              | 750   | 756  | 76                                      | 76                                       | 59                                       |
| 125,000.01 to 150,000.00                  | 12,993                          | 1,652,070,001.23                 | 3.78                             | 127,150.77                     | 3.913                              | 751   | 757  | 76                                      | 76                                       | 59                                       |
| 150,000.01 to 200,000.00                  | 29,575                          | 4,829,284,063.41                 | 11.04                            | 163,289.40                     | 3.863                              | 752   | 759  | 76                                      | 76                                       | 60                                       |
| 200,000.01 to 250,000.00                  | 28,165                          | 5,859,396,429.92                 | 13.39                            | 208,038.22                     | 3.820                              | 753   | 760  | 76                                      | 76                                       | 61                                       |
| 250,000.01 to 300,000.00                  | 25,246                          | 6,423,003,110.61                 | 14.68                            | 254,416.66                     | 3.791                              | 755   | 761  | 76                                      | 76                                       | 62                                       |
| 300,000.01 to 350,000.00                  | 19,612                          | 5,886,525,471.54                 | 13.45                            | 300,149.17                     | 3.767                              | 754   | 760  | 76                                      | 76                                       | 62                                       |
| 350,000.01 to 400,000.00                  | 17,645                          | 6,135,478,131.72                 | 14.02                            | 347,717.66                     | 3.752                              | 755   | 760  | 75                                      | 76                                       | 63                                       |
| 400,000.01 to 450,000.00                  | 14,213                          | 5,470,716,144.66                 | 12.50                            | 384,909.32                     | 3.764                              | 754   | 757  | 74                                      | 76                                       | 62                                       |
| 450,000.01 to 500,000.00                  | 3,444                           | 1,519,618,275.77                 | 3.47                             | 441,236.43                     | 3.852                              | 758   | 762  | 74                                      | 75                                       | 62                                       |
| 500,000.01 to 550,000.00                  | 2,935                           | 1,428,116,437.19                 | 3.26                             | 486,581.41                     | 3.852                              | 758   | 762  | 74                                      | 75                                       | 62                                       |
| 550,000.01 to 600,000.00                  | 2,334                           | 1,249,147,353.69                 | 2.85                             | 535,195.95                     | 3.855                              | 756   | 758  | 74                                      | 75                                       | 63                                       |
| 600,000.01 to 650,000.00                  | 1,982                           | 1,142,017,435.93                 | 2.61                             | 576,194.47                     | 3.851                              | 754   | 757  | 73                                      | 76                                       | 61                                       |
| 650,000.01 to 700,000.00                  | 69                              | 43,488,313.56                    | 0.10                             | 630,265.41                     | 4.038                              | 762   | 774  | 73                                      | 73                                       | 64                                       |
| 700,000.01 to 750,000.00                  | 76                              | 51,594,500.85                    | 0.12                             | 678,875.01                     | 4.085                              | 760   | 761  | 73                                      | 74                                       | 64                                       |
| 750,000.01 to 800,000.00                  | 56                              | 41,012,561.56                    | 0.09                             | 732,367.17                     | 4.176                              | 771   | 764  | 70                                      | 70                                       | 60                                       |
| 800,000.01 to 850,000.00                  | 35                              | 26,696,347.07                    | 0.06                             | 762,752.77                     | 4.288                              | 754   | 738  | 69                                      | 70                                       | 72                                       |
| 850,000.01 to 900,000.00                  | 5                               | 4,165,652.86                     | 0.01                             | 833,130.57                     | 4.073                              | 755   | 782  | 73                                      | 73                                       | 74                                       |
| 900,000.01 and greater                    | 20                              | 18,390,865.50                    | 0.04                             | 919,543.28                     | 4.113                              | 768   | 755  | 72                                      | 72                                       | 60                                       |
| <b>Total/Weighted Average:</b>            | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The average principal balance of the Reference Obligations at origination was approximately \$261,793.67

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Principal Balance of the Reference Obligations**

| Range of Principal Balances (\$) | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|----------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| 0.01 to 25,000.00                | 283                                   | 4,289,169.50                           | 0.01                                      | 15,156.08                            | 4.009                                       | 762  | 768   | 76  | 76   | 14   |
| 25,000.01 to 50,000.00           | 1,750                                 | 71,624,033.43                          | 0.16                                      | 40,928.02                            | 4.216                                       | 747  | 750   | 77  | 77   | 43   |
| 50,000.01 to 75,000.00           | 4,830                                 | 308,373,378.21                         | 0.70                                      | 63,845.42                            | 4.100                                       | 747  | 752   | 76  | 76   | 53   |
| 75,000.01 to 100,000.00          | 9,317                                 | 826,637,780.48                         | 1.89                                      | 88,723.60                            | 3.994                                       | 750  | 755   | 76  | 76   | 56   |
| 100,000.01 to 125,000.00         | 12,616                                | 1,427,111,068.28                       | 3.26                                      | 113,119.14                           | 3.931                                       | 751  | 757   | 76  | 76   | 58   |
| 125,000.01 to 150,000.00         | 13,956                                | 1,918,816,996.53                       | 4.38                                      | 137,490.47                           | 3.894                                       | 751  | 758   | 75  | 76   | 59   |
| 150,000.01 to 200,000.00         | 32,157                                | 5,638,060,130.74                       | 12.88                                     | 175,329.17                           | 3.847                                       | 753  | 760   | 76  | 76   | 60   |
| 200,000.01 to 250,000.00         | 29,054                                | 6,525,449,645.54                       | 14.91                                     | 224,597.29                           | 3.808                                       | 754  | 760   | 76  | 76   | 61   |
| 250,000.01 to 300,000.00         | 24,269                                | 6,653,304,579.54                       | 15.20                                     | 274,148.28                           | 3.779                                       | 755  | 761   | 76  | 76   | 62   |
| 300,000.01 to 350,000.00         | 19,181                                | 6,216,688,076.48                       | 14.21                                     | 324,106.57                           | 3.762                                       | 755  | 760   | 75  | 76   | 63   |
| 350,000.01 to 400,000.00         | 21,572                                | 8,128,577,363.97                       | 18.58                                     | 376,811.49                           | 3.755                                       | 753  | 757   | 74  | 76   | 63   |
| 400,000.01 to 450,000.00         | 3,498                                 | 1,490,842,048.04                       | 3.41                                      | 426,198.41                           | 3.857                                       | 758  | 762   | 75  | 75   | 62   |
| 450,000.01 to 500,000.00         | 3,292                                 | 1,562,063,254.74                       | 3.57                                      | 474,502.81                           | 3.854                                       | 758  | 762   | 74  | 75   | 62   |
| 500,000.01 to 550,000.00         | 2,577                                 | 1,350,104,582.52                       | 3.09                                      | 523,905.54                           | 3.854                                       | 756  | 760   | 74  | 75   | 62   |
| 550,000.01 to 600,000.00         | 2,481                                 | 1,426,421,813.33                       | 3.26                                      | 574,938.26                           | 3.859                                       | 754  | 756   | 73  | 76   | 62   |
| 600,000.01 to 650,000.00         | 99                                    | 61,252,770.58                          | 0.14                                      | 618,714.85                           | 4.060                                       | 756  | 768   | 72  | 72   | 64   |
| 650,000.01 to 700,000.00         | 87                                    | 58,682,475.78                          | 0.13                                      | 674,511.22                           | 4.099                                       | 763  | 765   | 73  | 74   | 65   |
| 700,000.01 to 750,000.00         | 43                                    | 31,293,521.80                          | 0.07                                      | 727,756.32                           | 4.093                                       | 767  | 760   | 71  | 72   | 62   |
| 750,000.01 to 800,000.00         | 48                                    | 36,588,989.95                          | 0.08                                      | 762,270.62                           | 4.342                                       | 761  | 748   | 68  | 68   | 66   |
| 800,000.01 to 850,000.00         | 6                                     | 4,967,929.35                           | 0.01                                      | 827,988.23                           | 4.041                                       | 750  | 767   | 73  | 73   | 76   |
| 850,000.01 to 900,000.00         | 7                                     | 6,128,241.40                           | 0.01                                      | 875,463.06                           | 4.177                                       | 758  | 757   | 71  | 71   | 58   |
| 900,000.01 and greater           | 13                                    | 12,262,624.10                          | 0.03                                      | 943,278.78                           | 4.080                                       | 773  | 754   | 72  | 72   | 62   |
| <b>Total/Weighted Average:</b>   | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$241,583.90

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2.750 to 2.874                 | 3                               | 620,289.41                       | 0.00                             | 206,763.14                     | 2.750                              | 706   | 777  | 80                                      | 80                                       | 70                                       |
| 2.875 to 2.999                 | 10                              | 2,328,923.77                     | 0.01                             | 232,892.38                     | 2.894                              | 774   | 783  | 77                                      | 77                                       | 63                                       |
| 3.000 to 3.124                 | 36                              | 7,975,284.03                     | 0.02                             | 221,535.67                     | 3.010                              | 780   | 779  | 74                                      | 74                                       | 61                                       |
| 3.125 to 3.249                 | 273                             | 65,366,717.68                    | 0.15                             | 239,438.53                     | 3.135                              | 779   | 777  | 74                                      | 75                                       | 61                                       |
| 3.250 to 3.374                 | 2,428                           | 596,281,055.06                   | 1.36                             | 245,585.28                     | 3.251                              | 775   | 778  | 74                                      | 74                                       | 62                                       |
| 3.375 to 3.499                 | 6,481                           | 1,573,970,075.67                 | 3.60                             | 242,859.14                     | 3.388                              | 773   | 776  | 74                                      | 75                                       | 62                                       |
| 3.500 to 3.624                 | 18,630                          | 4,705,149,219.40                 | 10.75                            | 252,557.66                     | 3.502                              | 769   | 772  | 75                                      | 75                                       | 61                                       |
| 3.625 to 3.749                 | 35,970                          | 9,278,785,420.16                 | 21.20                            | 257,959.01                     | 3.626                              | 766   | 770  | 75                                      | 76                                       | 62                                       |
| 3.750 to 3.874                 | 41,608                          | 10,462,369,887.25                | 23.91                            | 251,450.92                     | 3.750                              | 759   | 764  | 75                                      | 76                                       | 62                                       |
| 3.875 to 3.999                 | 31,333                          | 7,718,690,037.46                 | 17.64                            | 246,343.79                     | 3.892                              | 747   | 753  | 75                                      | 76                                       | 62                                       |
| 4.000 to 4.124                 | 8,587                           | 1,997,978,269.76                 | 4.57                             | 232,674.77                     | 4.002                              | 741   | 749  | 75                                      | 77                                       | 62                                       |
| 4.125 to 4.249                 | 9,624                           | 2,171,083,183.92                 | 4.96                             | 225,590.52                     | 4.128                              | 733   | 742  | 75                                      | 76                                       | 61                                       |
| 4.250 to 4.374                 | 8,564                           | 1,843,664,855.90                 | 4.21                             | 215,280.81                     | 4.251                              | 728   | 737  | 75                                      | 76                                       | 61                                       |
| 4.375 to 4.499                 | 5,733                           | 1,251,313,352.72                 | 2.86                             | 218,265.02                     | 4.378                              | 724   | 732  | 75                                      | 76                                       | 61                                       |
| 4.500 to 4.624                 | 3,989                           | 805,526,662.02                   | 1.84                             | 201,936.99                     | 4.501                              | 722   | 730  | 76                                      | 76                                       | 61                                       |
| 4.625 to 4.749                 | 2,758                           | 469,622,001.37                   | 1.07                             | 170,276.29                     | 4.626                              | 724   | 731  | 76                                      | 76                                       | 61                                       |
| 4.750 to 4.874                 | 2,330                           | 395,994,315.75                   | 0.90                             | 169,954.64                     | 4.751                              | 719   | 729  | 76                                      | 76                                       | 61                                       |
| 4.875 to 4.999                 | 1,548                           | 255,996,802.15                   | 0.59                             | 165,372.61                     | 4.880                              | 707   | 720  | 76                                      | 76                                       | 61                                       |
| 5.000 to 5.124                 | 543                             | 69,635,605.79                    | 0.16                             | 128,242.37                     | 5.001                              | 700   | 708  | 77                                      | 77                                       | 60                                       |
| 5.125 to 5.249                 | 344                             | 43,599,330.30                    | 0.10                             | 126,742.24                     | 5.125                              | 685   | 697  | 78                                      | 78                                       | 60                                       |
| 5.250 to 5.374                 | 222                             | 31,379,575.56                    | 0.07                             | 141,349.44                     | 5.250                              | 687   | 695  | 77                                      | 77                                       | 60                                       |
| 5.375 to 5.499                 | 85                              | 9,005,535.79                     | 0.02                             | 105,947.48                     | 5.375                              | 660   | 676  | 79                                      | 79                                       | 60                                       |
| 5.500 to 5.624                 | 34                              | 2,966,216.62                     | 0.01                             | 87,241.67                      | 5.500                              | 675   | 672  | 77                                      | 77                                       | 57                                       |
| 5.625 to 5.749                 | 3                               | 237,856.75                       | 0.00                             | 79,285.58                      | 5.625                              | 656   | 604  | 77                                      | 77                                       | 61                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 3.814%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 35                             | 9,496                           | 2,249,330,514.01                 | 5.14                             | 236,871.37                     | 3.725                              | 753   | 758  | 75                                      | 75                                       | 62                                       |
| 36                             | 32,727                          | 7,891,718,832.80                 | 18.03                            | 241,137.86                     | 3.747                              | 753   | 758  | 75                                      | 75                                       | 62                                       |
| 37                             | 47,852                          | 11,786,809,341.38                | 26.94                            | 246,318.01                     | 3.758                              | 754   | 760  | 75                                      | 75                                       | 61                                       |
| 38                             | 41,875                          | 10,149,534,759.52                | 23.19                            | 242,376.95                     | 3.840                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| 39                             | 35,450                          | 8,452,690,101.20                 | 19.32                            | 238,439.78                     | 3.902                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| 40                             | 11,866                          | 2,798,496,300.10                 | 6.40                             | 235,841.59                     | 3.925                              | 756   | 761  | 76                                      | 77                                       | 61                                       |
| 41                             | 1,864                           | 429,510,989.61                   | 0.98                             | 230,424.35                     | 4.018                              | 753   | 759  | 75                                      | 76                                       | 61                                       |
| 42                             | 6                               | 1,449,635.67                     | 0.00                             | 241,605.95                     | 4.045                              | 756   | 754  | 79                                      | 79                                       | 67                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 38 months.

**LTV Ratio of the Reference Obligations at Origination**

| Range of Original LTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                         | 15,643                          | 3,995,379,231.92                 | 9.13                             | 255,410.04                     | 3.759                              | 757   | 763  | 63                                      | 65                                       | 52                                       |
| 66 to 70                         | 24,877                          | 6,358,136,595.43                 | 14.53                            | 255,582.93                     | 3.800                              | 751   | 758  | 68                                      | 69                                       | 56                                       |
| 71 to 75                         | 40,252                          | 9,975,521,874.98                 | 22.80                            | 247,826.74                     | 3.852                              | 756   | 761  | 74                                      | 75                                       | 60                                       |
| 76 to 80                         | 100,364                         | 23,430,502,771.96                | 53.54                            | 233,455.25                     | 3.812                              | 753   | 758  | 79                                      | 80                                       | 65                                       |
| <b>Total/Weighted Average:</b>   | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average LTV ratio of the Reference Obligations at origination was approximately 75%.

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

**PRELIMINARY TERM SHEET**

**CLTV Ratio of the Reference Obligations at Origination**

| Range of Original CLTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                          | 14,635                          | 3,636,559,375.59                 | 8.31                             | 248,483.73                     | 3.759                              | 757   | 765  | 63                                      | 63                                       | 52                                       |
| 66 to 70                          | 23,687                          | 5,924,750,547.04                 | 13.54                            | 250,126.67                     | 3.800                              | 751   | 759  | 68                                      | 68                                       | 56                                       |
| 71 to 75                          | 38,798                          | 9,434,982,189.73                 | 21.56                            | 243,182.18                     | 3.852                              | 756   | 761  | 74                                      | 74                                       | 60                                       |
| 76 to 80                          | 98,807                          | 22,977,858,503.10                | 52.51                            | 232,552.94                     | 3.807                              | 753   | 759  | 79                                      | 79                                       | 65                                       |
| 81 to 85                          | 937                             | 310,193,387.88                   | 0.71                             | 331,049.51                     | 3.848                              | 752   | 749  | 73                                      | 84                                       | 62                                       |
| 86 to 90                          | 3,250                           | 1,158,839,181.71                 | 2.65                             | 356,565.90                     | 3.875                              | 756   | 750  | 75                                      | 90                                       | 64                                       |
| 91 to 95                          | 1,017                           | 315,574,909.36                   | 0.72                             | 310,299.81                     | 3.896                              | 746   | 745  | 77                                      | 94                                       | 66                                       |
| 96 to 97                          | 5                               | 782,379.88                       | 0.00                             | 156,475.98                     | 3.795                              | 730   | 691  | 80                                      | 97                                       | 59                                       |
| <b>Total/Weighted Average:</b>    | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 76%.

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

**PRELIMINARY TERM SHEET**

**ELTV Ratio of the Reference Obligations**

| Range of ELTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 8,926                           | 2,003,588,997.55                 | 4.58                             | 224,466.61                     | 3.926                              | 757   | 762  | 75                                      | 75                                       | N/A                                      |
| 1 to 5                         | 96                              | 972,291.35                       | 0.00                             | 10,128.03                      | 3.804                              | 773   | 789  | 75                                      | 75                                       | 4  |
| 6 to 10                        | 158                             | 4,405,719.12                     | 0.01                             | 27,884.30                      | 3.796                              | 769   | 784  | 76                                      | 76                                       | 8  |
| 11 to 15                       | 171                             | 8,355,692.62                     | 0.02                             | 48,863.70                      | 3.800                              | 770   | 785  | 75                                      | 76                                       | 13                                       |
| 16 to 20                       | 288                             | 19,761,499.40                    | 0.05                             | 68,616.32                      | 3.830                              | 766   | 777  | 75                                      | 76                                       | 18                                       |
| 21 to 25                       | 376                             | 31,564,817.37                    | 0.07                             | 83,948.98                      | 3.775                              | 770   | 776  | 74                                      | 74                                       | 23                                       |
| 26 to 30                       | 506                             | 50,897,019.29                    | 0.12                             | 100,586.99                     | 3.799                              | 766   | 774  | 74                                      | 75                                       | 28                                       |
| 31 to 35                       | 771                             | 86,108,559.31                    | 0.20                             | 111,684.25                     | 3.837                              | 764   | 771  | 74                                      | 75                                       | 33                                       |
| 36 to 40                       | 1,328                           | 177,147,893.84                   | 0.40                             | 133,394.50                     | 3.865                              | 760   | 772  | 72                                      | 73                                       | 38                                       |
| 41 to 45                       | 3,133                           | 509,037,309.10                   | 1.16                             | 162,476.00                     | 3.859                              | 758   | 766  | 69                                      | 69                                       | 44                                       |
| 46 to 50                       | 10,776                          | 2,187,106,396.44                 | 5.00                             | 202,960.88                     | 3.818                              | 756   | 764  | 68                                      | 68                                       | 49                                       |
| 51 to 55                       | 24,406                          | 5,627,524,431.45                 | 12.86                            | 230,579.55                     | 3.809                              | 755   | 761  | 70                                      | 70                                       | 53                                       |
| 56 to 60                       | 38,057                          | 9,233,246,931.53                 | 21.10                            | 242,616.26                     | 3.816                              | 754   | 760  | 74                                      | 74                                       | 58                                       |
| 61 to 65                       | 44,688                          | 11,298,041,678.55                | 25.82                            | 252,820.48                     | 3.810                              | 753   | 758  | 77                                      | 78                                       | 63                                       |
| 66 to 70                       | 31,603                          | 8,301,931,504.56                 | 18.97                            | 262,694.41                     | 3.797                              | 753   | 758  | 79                                      | 79                                       | 68                                       |
| 71 to 75                       | 12,177                          | 3,211,967,609.54                 | 7.34                             | 263,773.31                     | 3.793                              | 752   | 755  | 79                                      | 80                                       | 73                                       |
| 76 to 80                       | 2,640                           | 717,570,760.34                   | 1.64                             | 271,807.11                     | 3.822                              | 749   | 753  | 79                                      | 80                                       | 77                                       |
| 81 to 85                       | 514                             | 137,254,101.71                   | 0.31                             | 267,031.33                     | 3.885                              | 749   | 754  | 78                                      | 78                                       | 83                                       |
| 86 to 90                       | 163                             | 45,268,558.99                    | 0.10                             | 277,721.22                     | 3.867                              | 751   | 755  | 77                                      | 77                                       | 88                                       |
| 91 to 95                       | 81                              | 23,012,425.75                    | 0.05                             | 284,104.02                     | 3.902                              | 751   | 751  | 76                                      | 77                                       | 93                                       |
| 96 to 100                      | 61                              | 17,981,033.64                    | 0.04                             | 294,771.04                     | 3.946                              | 749   | 744  | 75                                      | 76                                       | 98                                       |
| 101 to 105                     | 41                              | 11,566,268.49                    | 0.03                             | 282,104.11                     | 3.907                              | 745   | 754  | 73                                      | 75                                       | 103                                      |
| 106 to 110                     | 30                              | 9,568,215.12                     | 0.02                             | 318,940.50                     | 4.001                              | 751   | 742  | 75                                      | 76                                       | 107                                      |
| 111 to 115                     | 27                              | 7,655,761.45                     | 0.02                             | 283,546.72                     | 3.802                              | 756   | 746  | 76                                      | 76                                       | 113                                      |
| 116 to 120                     | 13                              | 4,453,395.85                     | 0.01                             | 342,568.91                     | 3.824                              | 750   | 759  | 76                                      | 77                                       | 118                                      |
| 121 to 125                     | 20                              | 7,075,610.89                     | 0.02                             | 353,780.54                     | 3.963                              | 745   | 757  | 76                                      | 78                                       | 123                                      |
| 126 to 130                     | 15                              | 4,885,060.31                     | 0.01                             | 325,670.69                     | 3.751                              | 743   | 762  | 73                                      | 75                                       | 128                                      |
| 131 to 135                     | 5                               | 1,792,303.19                     | 0.00                             | 358,460.64                     | 4.006                              | 748   | 770  | 72                                      | 72                                       | 132                                      |
| 136 to 140                     | 13                              | 3,845,254.62                     | 0.01                             | 295,788.82                     | 3.737                              | 760   | 749  | 77                                      | 78                                       | 137                                      |
| 141 to 145                     | 5                               | 1,856,662.22                     | 0.00                             | 371,332.44                     | 3.988                              | 756   | 777  | 77                                      | 77                                       | 142                                      |
| 146 to 150                     | 2                               | 646,018.14                       | 0.00                             | 323,009.07                     | 4.091                              | 783   | 774  | 74                                      | 74                                       | 149                                      |
| 151 to 155                     | 2                               | 696,237.25                       | 0.00                             | 348,118.63                     | 4.108                              | 776   | 757  | 78                                      | 78                                       | 153                                      |
| 156 to 160                     | 4                               | 1,147,801.77                     | 0.00                             | 286,950.44                     | 3.928                              | 724   | 716  | 78                                      | 78                                       | 158                                      |
| 161 to 165                     | 3                               | 610,517.28                       | 0.00                             | 203,505.76                     | 3.551                              | 761   | 789  | 72                                      | 72                                       | 163                                      |
| 166 to 170                     | 3                               | 1,030,619.36                     | 0.00                             | 343,539.79                     | 3.662                              | 752   | 710  | 76                                      | 76                                       | 169                                      |
| 171 to 175                     | 1                               | 248,237.39                       | 0.00                             | 248,237.39                     | 3.625                              | 807   | 776  | 76                                      | 76                                       | 171                                      |
| 181 to 185                     | 4                               | 1,231,713.58                     | 0.00                             | 307,928.40                     | 3.924                              | 767   | 758  | 74                                      | 74                                       | 183                                      |
| 191 to 195                     | 3                               | 910,063.86                       | 0.00                             | 303,354.62                     | 3.658                              | 795   | 793  | 75                                      | 75                                       | 193                                      |
| 196 to 200                     | 4                               | 1,202,521.18                     | 0.00                             | 300,630.30                     | 3.627                              | 746   | 796  | 74                                      | 74                                       | 199                                      |
| Greater than 201               | 22                              | 6,372,980.89                     | 0.01                             | 289,680.95                     | 3.745                              | 776   | 783  | 77                                      | 78                                       | 301                                      |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average ELTV ratio of the Reference Obligations was approximately 62%.

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

**PRELIMINARY TERM SHEET**

**Credit Score of the Mortgagors 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 44                              | 9,371,978.06                     | 0.02                             | 212,999.50                     | 3.733                              | N/A   | 747  | 77                                      | 77                                       | 63                                       |
| 600 to 619                      | 95                              | 18,130,735.08                    | 0.04                             | 190,849.84                     | 4.171                              | 611   | 648  | 75                                      | 76                                       | 61                                       |
| 620 to 639                      | 1,617                           | 325,877,554.30                   | 0.74                             | 201,532.19                     | 4.315                              | 630   | 662  | 75                                      | 75                                       | 61                                       |
| 640 to 659                      | 3,291                           | 676,496,508.87                   | 1.55                             | 205,559.56                     | 4.255                              | 650   | 673  | 75                                      | 75                                       | 61                                       |
| 660 to 679                      | 6,014                           | 1,291,588,235.73                 | 2.95                             | 214,763.59                     | 4.163                              | 670   | 693  | 75                                      | 75                                       | 61                                       |
| 680 to 699                      | 12,463                          | 2,879,256,267.30                 | 6.58                             | 231,024.33                     | 3.999                              | 690   | 714  | 75                                      | 76                                       | 62                                       |
| 700 to 719                      | 18,291                          | 4,415,952,545.46                 | 10.09                            | 241,427.62                     | 3.910                              | 709   | 732  | 75                                      | 76                                       | 62                                       |
| 720 to 739                      | 20,750                          | 5,135,144,073.61                 | 11.73                            | 247,476.82                     | 3.827                              | 730   | 746  | 75                                      | 76                                       | 62                                       |
| 740 to 759                      | 24,915                          | 6,239,325,407.15                 | 14.26                            | 250,424.46                     | 3.772                              | 750   | 757  | 75                                      | 76                                       | 62                                       |
| 760 to 779                      | 31,526                          | 7,870,976,635.84                 | 17.99                            | 249,666.20                     | 3.754                              | 770   | 771  | 75                                      | 76                                       | 62                                       |
| 780 to 799                      | 37,783                          | 9,369,604,111.35                 | 21.41                            | 247,984.65                     | 3.738                              | 790   | 783  | 75                                      | 76                                       | 61                                       |
| 800 to 819                      | 23,700                          | 5,390,873,458.40                 | 12.32                            | 227,463.02                     | 3.728                              | 807   | 795  | 75                                      | 75                                       | 61                                       |
| 820 to 839                      | 647                             | 136,942,963.14                   | 0.31                             | 211,658.37                     | 3.750                              | 822   | 809  | 74                                      | 74                                       | 59                                       |
| <b>Total/Weighted Average:</b>  | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 754.

**Updated Credit Scores of the Mortgagors of the Reference Obligations**

| Range of Updated 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 633                             | 109,428,164.30                   | 0.25                             | 172,872.30                     | 3.975                              | 754   | N/A  | 75                                      | 76                                       | 60                                       |
| 420 to 439                     | 2                               | 159,945.20                       | 0.00                             | 79,972.60                      | 4.140                              | 639   | 434  | 64                                      | 64                                       | 49                                       |
| 440 to 459                     | 8                               | 1,860,833.46                     | 0.00                             | 232,604.18                     | 4.269                              | 668   | 453  | 75                                      | 75                                       | 61                                       |
| 460 to 479                     | 46                              | 9,667,161.23                     | 0.02                             | 210,155.68                     | 3.968                              | 694   | 471  | 75                                      | 77                                       | 61                                       |
| 480 to 499                     | 144                             | 29,792,197.66                    | 0.07                             | 206,890.26                     | 4.135                              | 682   | 491  | 76                                      | 77                                       | 62                                       |
| 500 to 519                     | 246                             | 51,060,702.77                    | 0.12                             | 207,563.83                     | 4.080                              | 693   | 510  | 76                                      | 76                                       | 62                                       |
| 520 to 539                     | 366                             | 79,256,605.39                    | 0.18                             | 216,548.10                     | 4.087                              | 691   | 530  | 76                                      | 77                                       | 62                                       |
| 540 to 559                     | 544                             | 117,705,111.55                   | 0.27                             | 216,369.69                     | 4.063                              | 694   | 550  | 76                                      | 77                                       | 62                                       |
| 560 to 579                     | 661                             | 144,125,232.61                   | 0.33                             | 218,041.20                     | 4.092                              | 691   | 570  | 76                                      | 76                                       | 62                                       |
| 580 to 599                     | 963                             | 207,201,539.56                   | 0.47                             | 215,162.55                     | 4.049                              | 696   | 590  | 76                                      | 77                                       | 62                                       |
| 600 to 619                     | 1,351                           | 304,898,443.57                   | 0.70                             | 225,683.53                     | 4.028                              | 698   | 611  | 75                                      | 76                                       | 63                                       |
| 620 to 639                     | 1,968                           | 452,355,308.75                   | 1.03                             | 229,855.34                     | 3.997                              | 700   | 630  | 75                                      | 76                                       | 62                                       |
| 640 to 659                     | 3,403                           | 788,294,096.27                   | 1.80                             | 231,646.81                     | 3.997                              | 707   | 650  | 75                                      | 76                                       | 62                                       |
| 660 to 679                     | 5,342                           | 1,256,421,563.57                 | 2.87                             | 235,196.85                     | 3.961                              | 712   | 670  | 75                                      | 76                                       | 62                                       |
| 680 to 699                     | 7,985                           | 1,917,609,274.90                 | 4.38                             | 240,151.44                     | 3.943                              | 717   | 690  | 75                                      | 76                                       | 62                                       |
| 700 to 719                     | 10,864                          | 2,645,617,744.00                 | 6.05                             | 243,521.52                     | 3.906                              | 724   | 710  | 75                                      | 76                                       | 62                                       |
| 720 to 739                     | 15,087                          | 3,716,142,206.26                 | 8.49                             | 246,314.19                     | 3.872                              | 733   | 730  | 75                                      | 76                                       | 62                                       |
| 740 to 759                     | 21,221                          | 5,210,558,054.66                 | 11.91                            | 245,537.82                     | 3.829                              | 745   | 750  | 75                                      | 76                                       | 62                                       |
| 760 to 779                     | 32,075                          | 7,940,939,895.59                 | 18.15                            | 247,574.12                     | 3.792                              | 757   | 770  | 75                                      | 76                                       | 62                                       |
| 780 to 799                     | 41,608                          | 10,265,743,607.90                | 23.46                            | 246,725.24                     | 3.753                              | 771   | 789  | 75                                      | 76                                       | 61                                       |
| 800 to 819                     | 27,137                          | 6,420,589,966.71                 | 14.67                            | 236,599.11                     | 3.739                              | 781   | 808  | 75                                      | 75                                       | 61                                       |
| 820 to 839                     | 9,090                           | 2,009,758,471.28                 | 4.59                             | 221,095.54                     | 3.745                              | 788   | 826  | 75                                      | 75                                       | 60                                       |
| 840 to 859                     | 392                             | 80,354,347.10                    | 0.18                             | 204,985.58                     | 3.758                              | 793   | 841  | 75                                      | 75                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average Updated Credit Score of the mortgagors of the Reference Obligations was approximately 759.

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



**PRELIMINARY TERM SHEET**

**DTI Ratio of the Reference Obligations at Origination**

| Range of Original DTI Ratio (%) | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 7                               | 1,806,610.31                     | 0.00                             | 258,087.19                     | 4.196                              | 720   | 736  | 72                                      | 72                                       | 61                                       |
| 1 to 20                         | 16,634                          | 3,622,358,182.21                 | 8.28                             | 217,768.32                     | 3.743                              | 769   | 775  | 75                                      | 75                                       | 61                                       |
| 21 to 25                        | 19,968                          | 4,656,509,410.59                 | 10.64                            | 233,198.59                     | 3.754                              | 764   | 770  | 75                                      | 76                                       | 62                                       |
| 26 to 30                        | 25,805                          | 6,153,656,030.16                 | 14.06                            | 238,467.58                     | 3.780                              | 759   | 766  | 75                                      | 76                                       | 62                                       |
| 31 to 35                        | 30,036                          | 7,316,670,758.65                 | 16.72                            | 243,596.71                     | 3.812                              | 754   | 760  | 75                                      | 76                                       | 62                                       |
| 36 to 40                        | 33,009                          | 8,104,505,256.43                 | 18.52                            | 245,524.11                     | 3.843                              | 750   | 755  | 75                                      | 76                                       | 62                                       |
| 41 to 45                        | 38,950                          | 9,637,214,462.83                 | 22.02                            | 247,425.28                     | 3.878                              | 743   | 747  | 75                                      | 76                                       | 62                                       |
| 46 to 50                        | 16,727                          | 4,266,819,763.11                 | 9.75                             | 255,085.78                     | 3.796                              | 757   | 757  | 75                                      | 75                                       | 61                                       |
| <b>Total/Weighted Average:</b>  | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average DTI ratio of the Reference Obligations at origination was approximately 35%.

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Primary Residence              | 154,363                         | 38,437,527,615.56                | 87.84                            | 249,007.39                     | 3.774                              | 753   | 759  | 75                                      | 76                                       | 62                                       |
| Investment Property            | 18,438                          | 3,561,066,800.71                 | 8.14                             | 193,137.37                     | 4.288                              | 762   | 763  | 74                                      | 74                                       | 58                                       |
| Second Home                    | 8,335                           | 1,760,946,058.02                 | 4.02                             | 211,271.27                     | 3.738                              | 765   | 768  | 76                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Purchase                       | 91,786                          | 21,186,496,174.54                | 48.42                            | 230,824.92                     | 3.795                              | 756   | 760  | 77                                      | 78                                       | 63                                       |
| No Cash-out Refinance          | 46,829                          | 12,495,040,735.50                | 28.55                            | 266,822.71                     | 3.738                              | 756   | 762  | 73                                      | 74                                       | 60                                       |
| Cash-out Refinance             | 42,521                          | 10,078,003,564.25                | 23.03                            | 237,012.38                     | 3.950                              | 746   | 753  | 74                                      | 74                                       | 61                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Single Family                  | 112,896                         | 27,093,012,384.28                | 61.91                            | 239,982.04                     | 3.825                              | 752   | 757  | 75                                      | 76                                       | 61                                       |
| Planned Unit Development       | 50,803                          | 12,794,703,136.09                | 29.24                            | 251,849.36                     | 3.790                              | 755   | 761  | 76                                      | 76                                       | 62                                       |
| Condominium                    | 16,674                          | 3,760,297,113.64                 | 8.59                             | 225,518.60                     | 3.817                              | 761   | 769  | 75                                      | 75                                       | 62                                       |
| Co-operative                   | 339                             | 62,720,037.06                    | 0.14                             | 185,014.86                     | 3.789                              | 757   | 764  | 77                                      | 77                                       | 61                                       |
| Manufactured Housing           | 424                             | 48,807,803.22                    | 0.11                             | 115,112.74                     | 3.937                              | 748   | 754  | 77                                      | 77                                       | N/A                                      |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

\* 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<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| California                     | 31,479                                | 10,381,336,236.49                      | 23.72                                     | 329,786.09                           | 3.843                                       | 752  | 758   | 73  | 74   | 59   |
| Texas                          | 11,681                                | 2,538,666,120.91                       | 5.80                                      | 217,332.94                           | 3.850                                       | 749  | 751   | 76  | 78   | 64   |
| Florida                        | 10,559                                | 2,107,140,782.66                       | 4.82                                      | 199,558.74                           | 3.882                                       | 748  | 754   | 76  | 76   | 62   |
| Colorado                       | 7,880                                 | 2,086,609,832.32                       | 4.77                                      | 264,798.20                           | 3.825                                       | 755  | 761   | 75  | 75   | 58   |
| Illinois                       | 9,078                                 | 1,978,341,633.64                       | 4.52                                      | 217,927.04                           | 3.763                                       | 758  | 765   | 76  | 77   | 68   |
| Washington                     | 6,929                                 | 1,859,229,628.73                       | 4.25                                      | 268,325.82                           | 3.838                                       | 755  | 764   | 75  | 75   | 56   |
| Massachusetts                  | 5,294                                 | 1,527,770,470.29                       | 3.49                                      | 288,585.28                           | 3.759                                       | 755  | 758   | 75  | 76   | 60   |
| Virginia                       | 5,212                                 | 1,519,850,628.72                       | 3.47                                      | 291,606.03                           | 3.772                                       | 762  | 767   | 75  | 77   | 64   |
| New York                       | 5,444                                 | 1,479,463,021.15                       | 3.38                                      | 271,760.29                           | 3.894                                       | 750  | 748   | 76  | 76   | 62   |
| New Jersey                     | 5,173                                 | 1,419,235,298.79                       | 3.24                                      | 274,354.40                           | 3.791                                       | 752  | 754   | 76  | 76   | 66   |
| Arizona                        | 5,388                                 | 1,122,746,235.32                       | 2.57                                      | 208,379.03                           | 3.875                                       | 756  | 762   | 76  | 76   | 59   |
| Oregon                         | 4,317                                 | 1,079,234,403.82                       | 2.47                                      | 249,996.39                           | 3.848                                       | 756  | 765   | 75  | 76   | 61   |
| North Carolina                 | 5,151                                 | 1,043,496,824.87                       | 2.38                                      | 202,581.41                           | 3.774                                       | 759  | 764   | 76  | 77   | 62   |
| Maryland                       | 3,568                                 | 1,009,763,839.98                       | 2.31                                      | 283,005.56                           | 3.799                                       | 757  | 761   | 75  | 77   | 67   |
| Michigan                       | 5,556                                 | 963,351,895.22                         | 2.20                                      | 173,389.47                           | 3.788                                       | 754  | 761   | 76  | 77   | 62   |
| Pennsylvania                   | 4,763                                 | 954,441,666.57                         | 2.18                                      | 200,386.66                           | 3.768                                       | 758  | 761   | 77  | 77   | 65   |
| Georgia                        | 4,568                                 | 947,606,060.86                         | 2.17                                      | 207,444.41                           | 3.804                                       | 752  | 759   | 76  | 77   | 61   |
| Minnesota                      | 4,239                                 | 884,126,969.67                         | 2.02                                      | 208,569.70                           | 3.764                                       | 760  | 768   | 76  | 78   | 63   |
| Utah                           | 3,147                                 | 738,547,659.08                         | 1.69                                      | 234,683.08                           | 3.761                                       | 757  | 760   | 75  | 76   | 56   |
| Ohio                           | 4,457                                 | 702,528,434.16                         | 1.61                                      | 157,623.61                           | 3.749                                       | 755  | 760   | 77  | 77   | 63   |
| Wisconsin                      | 3,469                                 | 641,442,660.69                         | 1.47                                      | 184,907.08                           | 3.681                                       | 761  | 769   | 76  | 76   | 61   |
| Tennessee                      | 2,734                                 | 543,480,011.83                         | 1.24                                      | 198,785.67                           | 3.821                                       | 752  | 760   | 76  | 77   | 61   |
| Missouri                       | 2,997                                 | 529,896,057.95                         | 1.21                                      | 176,808.83                           | 3.777                                       | 756  | 762   | 77  | 77   | 65   |
| Indiana                        | 2,860                                 | 458,647,987.47                         | 1.05                                      | 160,366.43                           | 3.782                                       | 755  | 761   | 77  | 77   | 62   |
| Nevada                         | 2,077                                 | 438,852,273.08                         | 1.00                                      | 211,291.42                           | 3.929                                       | 751  | 758   | 76  | 76   | 57   |
| Connecticut                    | 1,766                                 | 409,820,092.42                         | 0.94                                      | 232,061.21                           | 3.772                                       | 752  | 754   | 77  | 77   | 69   |
| South Carolina                 | 2,080                                 | 404,780,579.33                         | 0.93                                      | 194,606.05                           | 3.798                                       | 755  | 763   | 76  | 76   | 63   |
| Hawaii                         | 861                                   | 343,064,628.92                         | 0.78                                      | 398,449.05                           | 3.756                                       | 753  | 761   | 74  | 75   | 62   |
| Kentucky                       | 1,742                                 | 297,635,506.06                         | 0.68                                      | 170,858.50                           | 3.745                                       | 755  | 761   | 76  | 77   | 65   |
| Louisiana                      | 1,327                                 | 266,464,061.91                         | 0.61                                      | 200,801.86                           | 3.853                                       | 746  | 750   | 75  | 76   | 68   |
| District Of Columbia           | 635                                   | 264,738,513.00                         | 0.60                                      | 416,911.04                           | 3.805                                       | 763  | 769   | 74  | 76   | 63   |
| Iowa                           | 1,455                                 | 251,850,369.97                         | 0.58                                      | 173,093.04                           | 3.612                                       | 760  | 766   | 76  | 78   | 66   |
| Idaho                          | 1,209                                 | 238,949,003.73                         | 0.55                                      | 197,641.86                           | 3.805                                       | 754  | 762   | 76  | 77   | 52   |
| New Hampshire                  | 1,054                                 | 237,542,159.52                         | 0.54                                      | 225,372.07                           | 3.750                                       | 756  | 761   | 77  | 77   | 61   |
| Alabama                        | 1,205                                 | 232,379,022.18                         | 0.53                                      | 192,845.66                           | 3.809                                       | 751  | 757   | 76  | 77   | 65   |
| Kansas                         | 1,256                                 | 217,481,487.35                         | 0.50                                      | 173,154.05                           | 3.733                                       | 756  | 761   | 76  | 77   | 64   |
| Oklahoma                       | 1,047                                 | 176,427,793.42                         | 0.40                                      | 168,507.92                           | 3.833                                       | 752  | 756   | 76  | 77   | 68   |
| Montana                        | 807                                   | 171,804,911.89                         | 0.39                                      | 212,893.32                           | 3.780                                       | 755  | 760   | 75  | 76   | 61   |
| Arkansas                       | 865                                   | 142,762,635.92                         | 0.33                                      | 165,043.51                           | 3.787                                       | 750  | 752   | 76  | 77   | 67   |
| Maine                          | 721                                   | 142,115,848.66                         | 0.32                                      | 197,109.36                           | 3.773                                       | 757  | 762   | 76  | 77   | 61   |
| Rhode Island                   | 580                                   | 126,581,409.47                         | 0.29                                      | 218,243.81                           | 3.809                                       | 753  | 752   | 76  | 76   | 61   |
| Nebraska                       | 667                                   | 117,401,194.20                         | 0.27                                      | 176,013.78                           | 3.742                                       | 760  | 765   | 77  | 77   | 63   |
| New Mexico                     | 609                                   | 112,940,086.12                         | 0.26                                      | 185,451.70                           | 3.865                                       | 755  | 757   | 76  | 77   | 63   |
| Delaware                       | 529                                   | 111,182,322.65                         | 0.25                                      | 210,174.52                           | 3.802                                       | 760  | 765   | 76  | 77   | 66   |
| Vermont                        | 504                                   | 100,575,623.07                         | 0.23                                      | 199,554.81                           | 3.590                                       | 761  | 768   | 76  | 76   | 65   |
| North Dakota                   | 448                                   | 91,802,606.98                          | 0.21                                      | 204,916.53                           | 3.629                                       | 758  | 761   | 77  | 77   | 69   |
| Alaska                         | 366                                   | 90,803,475.80                          | 0.21                                      | 248,096.93                           | 3.812                                       | 752  | 756   | 76  | 76   | 69   |
| Mississippi                    | 397                                   | 68,417,609.86                          | 0.16                                      | 172,336.55                           | 3.873                                       | 738  | 748   | 76  | 77   | 68   |
| South Dakota                   | 302                                   | 58,285,623.23                          | 0.13                                      | 192,998.75                           | 3.786                                       | 755  | 765   | 76  | 78   | 63   |
| Wyoming                        | 251                                   | 57,132,819.35                          | 0.13                                      | 227,620.79                           | 3.808                                       | 751  | 751   | 76  | 76   | 62   |
| West Virginia                  | 370                                   | 56,009,222.58                          | 0.13                                      | 151,376.28                           | 3.815                                       | 750  | 748   | 76  | 77   | 67   |
| Guam                           | 32                                    | 6,779,630.26                           | 0.02                                      | 211,863.45                           | 3.584                                       | 747  | 753   | 76  | 76   | N/A  |
| Virgin Islands                 | 22                                    | 6,540,584.34                           | 0.01                                      | 297,299.29                           | 3.904                                       | 743  | 753   | 78  | 78   | N/A  |
| Puerto Rico                    | 9                                     | 1,465,017.83                           | 0.00                                      | 162,779.76                           | 3.586                                       | 745  | 769   | 71  | 71   | N/A  |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

\* 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”))**

|  | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Top 10 MSAs</b>                           |                                       |  |   |                                      |   |  |   |   |  |  |
| Los Angeles-Long Beach-Glendale, CA          | 7,098                                 | 2,572,273,230.85                       | 5.88                                      | 362,394.09                           | 3.853                                       | 752  | 754   | 73  | 73   | 58   |
| Chicago-Naperville-Evanston, IL              | 6,275                                 | 1,470,620,884.61                       | 3.36                                      | 234,361.89                           | 3.781                                       | 759  | 765   | 76  | 76   | 67   |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 4,077                                 | 1,435,466,367.70                       | 3.28                                      | 352,088.88                           | 3.775                                       | 761  | 766   | 75  | 77   | 64   |
| Denver-Aurora-Lakewood, CO                   | 4,985                                 | 1,355,943,571.68                       | 3.10                                      | 272,004.73                           | 3.824                                       | 753  | 760   | 74  | 75   | 59   |
| Anaheim-Santa Ana-Irvine, CA                 | 3,029                                 | 1,200,014,413.35                       | 2.74                                      | 396,175.11                           | 3.801                                       | 755  | 761   | 73  | 73   | 61   |
| Seattle-Bellevue-Kent, WA                    | 3,643                                 | 1,125,897,752.84                       | 2.57                                      | 309,057.85                           | 3.834                                       | 755  | 765   | 74  | 75   | 56   |
| Riverside-San Bernardino-Ontario, CA         | 4,220                                 | 1,112,169,292.34                       | 2.54                                      | 263,547.23                           | 3.851                                       | 746  | 750   | 74  | 75   | 60   |
| San Diego-Chula Vista-Carlsbad, CA           | 3,117                                 | 1,074,830,418.98                       | 2.46                                      | 344,828.50                           | 3.812                                       | 756  | 762   | 73  | 74   | 59   |
| New York-Jersey City-White Plains, NY-NJ     | 3,171                                 | 1,057,005,266.35                       | 2.42                                      | 333,334.99                           | 3.923                                       | 750  | 748   | 75  | 75   | 62   |
| Oakland-Berkeley-Livermore, CA               | 2,481                                 | 960,293,414.80                         | 2.19                                      | 387,059.01                           | 3.841                                       | 753  | 762   | 73  | 73   | 58   |
| Other  | 139,040                               | 30,395,025,860.79                      | 69.46                                     | 218,606.34                           | 3.808                                       | 754  | 759   | 76  | 76   | 62   |
| <b>Total/Weighted Average:</b>               | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

|                                     | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|-------------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Top 10 Three-Digit Zip Codes</b> |                                       |  |   |                                      |   |  |   |   |  |  |
| 945xx                               | 2,515                                 | 937,108,853.38                         | 2.14                                      | 372,607.89                           | 3.840                                       | 752  | 761   | 73  | 73   | 58   |
| 913xx                               | 1,728                                 | 644,606,762.75                         | 1.47                                      | 373,036.32                           | 3.822                                       | 751  | 755   | 73  | 74   | 60   |
| 917xx                               | 1,929                                 | 643,109,604.45                         | 1.47                                      | 333,390.15                           | 3.816                                       | 750  | 753   | 73  | 74   | 59   |
| 980xx                               | 1,885                                 | 577,653,263.90                         | 1.32                                      | 306,447.35                           | 3.821                                       | 754  | 763   | 74  | 75   | 56   |
| 750xx                               | 2,355                                 | 573,731,325.58                         | 1.31                                      | 243,622.64                           | 3.813                                       | 749  | 751   | 76  | 78   | 65   |
| 926xx                               | 1,367                                 | 564,028,156.13                         | 1.29                                      | 412,602.89                           | 3.802                                       | 756  | 761   | 72  | 73   | 61   |
| 928xx                               | 1,482                                 | 544,377,529.08                         | 1.24                                      | 367,326.27                           | 3.801                                       | 750  | 756   | 73  | 73   | 60   |
| 606xx                               | 1,972                                 | 514,032,763.20                         | 1.17                                      | 260,665.70                           | 3.794                                       | 761  | 771   | 75  | 76   | 67   |
| 201xx                               | 1,328                                 | 478,571,551.80                         | 1.09                                      | 360,370.14                           | 3.750                                       | 761  | 766   | 76  | 77   | 64   |
| 920xx                               | 1,336                                 | 459,386,559.33                         | 1.05                                      | 343,852.22                           | 3.805                                       | 755  | 761   | 73  | 74   | 59   |
| Other                               | 163,239                               | 37,822,934,104.69                      | 86.43                                     | 231,702.80                           | 3.815                                       | 754  | 759   | 75  | 76   | 62   |
| <b>Total/Weighted Average:</b>      | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 240 to 259                         | 12                              | 2,075,854.35                     | 0.00                             | 172,987.86                     | 3.791                              | 762   | 757  | 73                                      | 73                                       | 58                                       |
| 260 to 279                         | 90                              | 18,639,833.15                    | 0.04                             | 207,109.26                     | 3.779                              | 761   | 769  | 73                                      | 73                                       | 58                                       |
| 280 to 299                         | 75                              | 16,677,987.79                    | 0.04                             | 222,373.17                     | 3.787                              | 754   | 771  | 72                                      | 73                                       | 58                                       |
| 300 to 319                         | 2,082                           | 487,214,055.19                   | 1.11                             | 234,012.51                     | 3.770                              | 758   | 763  | 73                                      | 73                                       | 59                                       |
| 320 to 339                         | 330                             | 80,795,490.28                    | 0.18                             | 244,834.82                     | 3.750                              | 762   | 770  | 73                                      | 73                                       | 59                                       |
| 340 to 359                         | 157                             | 35,432,616.56                    | 0.08                             | 225,685.46                     | 3.715                              | 759   | 763  | 73                                      | 73                                       | 59                                       |
| 360                                | 178,390                         | 43,118,704,636.97                | 98.54                            | 241,710.32                     | 3.815                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>     | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average original term to maturity of the Reference Obligations was approximately 359 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 200 to 219                          | 12                              | 2,075,854.35                     | 0.00                             | 172,987.86                     | 3.791                              | 762   | 757  | 73                                      | 73                                       | 58                                       |
| 220 to 239                          | 64                              | 13,661,604.45                    | 0.03                             | 213,462.57                     | 3.781                              | 762   | 766  | 73                                      | 74                                       | 58                                       |
| 240 to 259                          | 123                             | 26,706,358.75                    | 0.06                             | 217,124.87                     | 3.823                              | 754   | 772  | 72                                      | 73                                       | 57                                       |
| 260 to 279                          | 2,056                           | 481,263,631.39                   | 1.10                             | 234,077.64                     | 3.768                              | 758   | 763  | 73                                      | 73                                       | 59                                       |
| 280 to 299                          | 272                             | 65,520,113.63                    | 0.15                             | 240,882.77                     | 3.760                              | 763   | 771  | 73                                      | 73                                       | 59                                       |
| 300 to 319                          | 2,052                           | 475,921,335.56                   | 1.09                             | 231,930.48                     | 3.987                              | 753   | 760  | 75                                      | 76                                       | 61                                       |
| 320 to 325                          | 176,557                         | 42,694,391,576.16                | 97.57                            | 241,816.48                     | 3.813                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>      | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 322 months.

**PRELIMINARY TERM SHEET**

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

**Sellers of the Reference Obligations**

| Seller                         | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| Wells Fargo Bank, N.A.         | 29,297                                | 6,721,572,460.92                       | 15.36                                     | 229,428.69                           | 3.879                                       | 753  | 760   | 76  | 76   | 61   |
| JPMorgan Chase Bank, N.A.      | 8,109                                 | 2,049,954,051.81                       | 4.68                                      | 252,799.86                           | 3.866                                       | 759  | 766   | 75  | 76   | 61   |
| US Bank N.A.                   | 7,447                                 | 1,950,990,265.68                       | 4.46                                      | 261,983.38                           | 3.786                                       | 760  | 764   | 75  | 77   | 62   |
| Quicken Loans Inc.             | 7,202                                 | 1,626,255,520.64                       | 3.72                                      | 225,806.10                           | 3.887                                       | 746  | 752   | 74  | 74   | 61   |
| Amerihome Mortgage Company     | 6,343                                 | 1,620,714,243.29                       | 3.70                                      | 255,512.26                           | 3.794                                       | 755  | 759   | 75  | 76   | 61   |
| Caliber Home Loans Inc.        | 6,516                                 | 1,569,454,839.95                       | 3.59                                      | 240,861.70                           | 3.879                                       | 747  | 748   | 75  | 76   | 61   |
| Stearns Lending, LLC           | 4,603                                 | 1,335,394,888.41                       | 3.05                                      | 290,114.03                           | 3.775                                       | 749  | 758   | 75  | 76   | 61   |
| Branch Banking & Trust Company | 5,094                                 | 1,241,326,417.71                       | 2.84                                      | 243,684.02                           | 3.823                                       | 758  | 764   | 76  | 77   | 63   |
| LoanDepot.Com, LLC             | 4,442                                 | 1,167,806,339.21                       | 2.67                                      | 262,901.02                           | 3.835                                       | 750  | 756   | 75  | 75   | 62   |
| Guaranteed Rate, Inc.          | 4,125                                 | 1,107,176,976.47                       | 2.53                                      | 268,406.54                           | 3.743                                       | 759  | 764   | 76  | 76   | 64   |
| Other                          | 97,958                                | 23,368,894,470.20                      | 53.40                                     | 238,560.35                           | 3.790                                       | 754  | 759   | 75  | 76   | 61   |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Servicers of the Reference Obligations**

| Servicer                              | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|---------------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| Wells Fargo Bank, N.A.                | 30,665                                | 7,132,537,178.48                       | 16.30                                     | 232,595.38                           | 3.873                                       | 753  | 760   | 75  | 76   | 61   |
| Matrix Financial Services Corporation | 11,078                                | 2,848,687,564.38                       | 6.51                                      | 257,148.18                           | 3.805                                       | 755  | 760   | 75  | 76   | 61   |
| US Bank N.A.                          | 10,532                                | 2,751,670,081.74                       | 6.29                                      | 261,267.57                           | 3.790                                       | 758  | 762   | 75  | 77   | 62   |
| New Residential Mortgage LLC          | 8,824                                 | 2,379,263,056.14                       | 5.44                                      | 269,635.43                           | 3.786                                       | 755  | 758   | 75  | 76   | 61   |
| JPMorgan Chase Bank, N.A.             | 9,722                                 | 2,353,278,905.92                       | 5.38                                      | 242,057.08                           | 3.883                                       | 756  | 763   | 75  | 76   | 61   |
| Caliber Home Loans Inc.               | 6,516                                 | 1,569,454,839.95                       | 3.59                                      | 240,861.70                           | 3.879                                       | 747  | 748   | 75  | 76   | 61   |
| Fifth Third Bank                      | 6,700                                 | 1,442,474,989.61                       | 3.30                                      | 215,294.77                           | 3.859                                       | 751  | 756   | 76  | 76   | 63   |
| Quicken Loans Inc.                    | 6,316                                 | 1,386,009,502.27                       | 3.17                                      | 219,444.19                           | 3.896                                       | 745  | 751   | 74  | 74   | 61   |
| Pingora Loan Servicing, LLC           | 4,685                                 | 1,350,989,537.03                       | 3.09                                      | 288,364.90                           | 3.805                                       | 757  | 761   | 75  | 75   | 61   |
| Arvest Central Mortgage Company       | 4,914                                 | 1,249,127,361.54                       | 2.85                                      | 254,197.67                           | 3.702                                       | 759  | 763   | 76  | 77   | 63   |
| Other                                 | 81,184                                | 19,296,047,457.23                      | 44.10                                     | 237,682.89                           | 3.786                                       | 754  | 760   | 75  | 76   | 61   |
| <b>Total/Weighted Average:</b>        | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Origination Channel of the Reference Obligations**

| Origination Channel            | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| Retail                         | 100,121                               | 23,056,033,387.09                      | 52.69                                     | 230,281.69                           | 3.808                                       | 754  | 760   | 75  | 76   | 61   |
| Correspondent                  | 59,913                                | 14,963,458,000.10                      | 34.19                                     | 249,753.11                           | 3.833                                       | 754  | 759   | 75  | 76   | 62   |
| Broker                         | 21,102                                | 5,740,049,087.10                       | 13.12                                     | 272,014.46                           | 3.788                                       | 754  | 758   | 74  | 75   | 60   |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| May 2016                       | 6                               | 1,449,635.67                     | 0.00                             | 241,605.95                     | 4.045                              | 756   | 754  | 79                                      | 79                                       | 67                                       |
| June 2016                      | 1,864                           | 429,510,989.61                   | 0.98                             | 230,424.35                     | 4.018                              | 753   | 759  | 75                                      | 76                                       | 61                                       |
| July 2016                      | 11,866                          | 2,798,496,300.10                 | 6.40                             | 235,841.59                     | 3.925                              | 756   | 761  | 76                                      | 77                                       | 61                                       |
| August 2016                    | 35,450                          | 8,452,690,101.20                 | 19.32                            | 238,439.78                     | 3.902                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| September 2016                 | 41,875                          | 10,149,534,759.52                | 23.19                            | 242,376.95                     | 3.840                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| October 2016                   | 47,852                          | 11,786,809,341.38                | 26.94                            | 246,318.01                     | 3.758                              | 754   | 760  | 75                                      | 75                                       | 61                                       |
| November 2016                  | 32,727                          | 7,891,718,832.80                 | 18.03                            | 241,137.86                     | 3.747                              | 753   | 758  | 75                                      | 75                                       | 62                                       |
| December 2016                  | 9,496                           | 2,249,330,514.01                 | 5.14                             | 236,871.37                     | 3.725                              | 753   | 758  | 75                                      | 75                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2036                           | 3                               | 364,911.66                       | 0.00                             | 121,637.22                     | 3.931                              | 736   | 689  | 65                                      | 65                                       | 50                                       |
| 2037                           | 9                               | 1,710,942.69                     | 0.00                             | 190,104.74                     | 3.762                              | 768   | 772  | 75                                      | 75                                       | 60                                       |
| 2038                           | 20                              | 4,581,778.55                     | 0.01                             | 229,088.93                     | 3.683                              | 768   | 779  | 74                                      | 75                                       | 59                                       |
| 2039                           | 72                              | 14,401,751.06                    | 0.03                             | 200,024.32                     | 3.822                              | 759   | 766  | 73                                      | 73                                       | 57                                       |
| 2040                           | 68                              | 15,293,215.99                    | 0.03                             | 224,900.24                     | 3.780                              | 755   | 773  | 72                                      | 73                                       | 58                                       |
| 2041                           | 2,019                           | 473,025,139.89                   | 1.08                             | 234,286.84                     | 3.770                              | 758   | 763  | 73                                      | 73                                       | 59                                       |
| 2042                           | 64                              | 14,329,709.10                    | 0.03                             | 223,901.70                     | 3.787                              | 760   | 764  | 73                                      | 73                                       | 58                                       |
| 2043                           | 112                             | 27,306,049.84                    | 0.06                             | 243,804.02                     | 3.762                              | 766   | 767  | 73                                      | 73                                       | 59                                       |
| 2044                           | 223                             | 54,543,005.66                    | 0.12                             | 244,587.47                     | 3.745                              | 760   | 772  | 73                                      | 73                                       | 60                                       |
| 2045                           | 124                             | 30,261,659.74                    | 0.07                             | 244,045.64                     | 3.711                              | 760   | 763  | 72                                      | 73                                       | 59                                       |
| 2046                           | 178,422                         | 43,123,722,310.11                | 98.55                            | 241,695.10                     | 3.815                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**First Time Homebuyer**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>First Time Homebuyer</b>    |                                       |  |   |                                      |   |  |   |   |  |  |
| No                             | 154,588                               | 37,690,531,276.16                      | 86.13                                     | 243,812.79                           | 3.822                                       | 755  | 760   | 75  | 75   | 61   |
| Yes                            | 26,548                                | 6,069,009,198.13                       | 13.87                                     | 228,605.14                           | 3.767                                       | 748  | 755   | 78  | 79   | 63   |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Number of Borrowers**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Borrowers</b>     |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 89,647                                | 20,176,976,291.67                      | 46.11                                     | 225,071.41                           | 3.822                                       | 756  | 762   | 75  | 76   | 61   |
| 2                              | 89,423                                | 23,003,227,919.19                      | 52.57                                     | 257,240.62                           | 3.805                                       | 752  | 757   | 75  | 76   | 62   |
| 3                              | 1,713                                 | 475,487,446.25                         | 1.09                                      | 277,575.86                           | 3.895                                       | 731  | 742   | 76  | 76   | 62   |
| 4                              | 348                                   | 102,600,923.13                         | 0.23                                      | 294,830.24                           | 3.914                                       | 735  | 748   | 75  | 75   | 62   |
| 5                              | 4                                     | 1,132,584.55                           | 0.00                                      | 283,146.14                           | 3.629                                       | 733  | 751   | 66  | 66   | 51   |
| 6                              | 1                                     | 115,309.50                             | 0.00                                      | 115,309.50                           | 4.125                                       | 730  | 765   | 70  | 70   | 56   |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Number of Units**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Units</b>         |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 176,179                               | 42,333,774,812.41                      | 96.74                                     | 240,288.43                           | 3.802                                       | 754  | 759   | 75  | 76   | 62   |
| 2                              | 3,346                                 | 881,300,721.37                         | 2.01                                      | 263,389.34                           | 4.133                                       | 755  | 757   | 73  | 73   | 60   |
| 3                              | 879                                   | 292,817,589.59                         | 0.67                                      | 333,125.81                           | 4.200                                       | 754  | 755   | 72  | 72   | 67   |
| 4                              | 732                                   | 251,647,350.92                         | 0.58                                      | 343,780.53                           | 4.248                                       | 760  | 759   | 72  | 72   | 67   |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Lien Position of the Reference Obligations at Origination**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Lien Position</b>           |                                       |  |   |                                      |   |  |   |   |  |  |
| First Lien                     | 181,136                               | 43,759,540,474.29                      | 100.00                                    | 241,583.90                           | 3.814                                       | 754  | 759   | 75  | 76   | 62   |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                        | <b>43,759,540,474.29</b>               | <b>100.00</b>                             | <b>241,583.90</b>                    | <b>3.814</b>                                | <b>754</b>   | <b>759</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| No  | 173,856                         | 41,253,270,399.26                | 94.27                            | 237,284.13                     | 3.813                              | 754   | 760  | 75                                      | 75                                       | 61                                       |
| Yes   | 7,280                           | 2,506,270,075.03                 | 5.73                             | 344,267.87                     | 3.840                              | 753   | 750  | 73                                      | 86                                       | 62                                       |
| <b>Total/Weighted Average:</b>                                  | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| None                                  | 181,136                         | 43,759,540,474.29                | 100.00                           | 241,583.90                     | 3.814                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>        | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Current                        | 181,136                         | 43,759,540,474.29                | 100.00                           | 241,583.90                     | 3.814                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**Historical Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Never Delinquent in past 24 Months  | 176,210                         | 42,565,363,995.27                | 97.27                            | 241,560.43                     | 3.811                              | 755   | 761  | 75                                      | 76                                       | 62                                       |
| Never Delinquent in past 12 Months  | 3,245                           | 793,842,817.11                   | 1.81                             | 244,635.69                     | 3.932                              | 729   | 712  | 75                                      | 76                                       | 62                                       |
| Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months | 1,681                           | 400,333,661.91                   | 0.91                             | 238,152.09                     | 3.911                              | 731   | 704  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>  | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Obligations Assessed Using ACE**

| Reference Obligations Assessed Using ACE | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Applicable                           | 181,136                         | 43,759,540,474.29                | 100.00                           | 241,583.90                     | 3.814                              | 754   | 759  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>           | <b>181,136</b>                  | <b>43,759,540,474.29</b>         | <b>100.00</b>                    | <b>241,583.90</b>              | <b>3.814</b>                       | <b>754</b>                                      | <b>759</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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

**PRELIMINARY TERM SHEET**

**Reference Pool C as of the Cut-off Date**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Fixed Rate                     | 175,937                         | 41,790,846,332.47                | 100.00                           | 237,533.02                     | 3.961                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                         | 37                              | 760,283.10                       | 0.00                             | 20,548.19                      | 4.703                              | 760   | 745  | 78                                      | 78                                       | 35                                       |
| 25,000.01 to 50,000.00                    | 1,128                           | 44,176,870.46                    | 0.11                             | 39,163.89                      | 4.466                              | 744   | 744  | 76                                      | 76                                       | 51                                       |
| 50,000.01 to 75,000.00                    | 3,977                           | 237,544,489.19                   | 0.57                             | 59,729.57                      | 4.293                              | 744   | 748  | 76                                      | 76                                       | 57                                       |
| 75,000.01 to 100,000.00                   | 8,017                           | 669,188,649.37                   | 1.60                             | 83,471.20                      | 4.163                              | 747   | 751  | 75                                      | 75                                       | 59                                       |
| 100,000.01 to 125,000.00                  | 11,119                          | 1,174,985,391.29                 | 2.81                             | 105,673.66                     | 4.094                              | 749   | 755  | 75                                      | 76                                       | 60                                       |
| 125,000.01 to 150,000.00                  | 13,285                          | 1,710,942,830.54                 | 4.09                             | 128,787.57                     | 4.058                              | 750   | 756  | 75                                      | 76                                       | 60                                       |
| 150,000.01 to 200,000.00                  | 29,778                          | 4,906,885,717.15                 | 11.74                            | 164,782.25                     | 4.010                              | 751   | 757  | 75                                      | 75                                       | 61                                       |
| 200,000.01 to 250,000.00                  | 27,750                          | 5,835,682,052.17                 | 13.96                            | 210,294.85                     | 3.967                              | 751   | 758  | 75                                      | 75                                       | 62                                       |
| 250,000.01 to 300,000.00                  | 24,133                          | 6,199,992,272.56                 | 14.84                            | 256,909.31                     | 3.933                              | 752   | 758  | 75                                      | 76                                       | 63                                       |
| 300,000.01 to 350,000.00                  | 18,543                          | 5,627,862,407.32                 | 13.47                            | 303,503.34                     | 3.913                              | 752   | 758  | 75                                      | 76                                       | 63                                       |
| 350,000.01 to 400,000.00                  | 15,861                          | 5,563,069,180.59                 | 13.31                            | 350,738.87                     | 3.897                              | 752   | 757  | 75                                      | 76                                       | 64                                       |
| 400,000.01 to 450,000.00                  | 12,978                          | 5,055,214,781.87                 | 12.10                            | 389,521.87                     | 3.909                              | 751   | 754  | 73                                      | 76                                       | 63                                       |
| 450,000.01 to 500,000.00                  | 2,980                           | 1,328,243,586.94                 | 3.18                             | 445,719.32                     | 4.004                              | 754   | 756  | 74                                      | 75                                       | 63                                       |
| 500,000.01 to 550,000.00                  | 2,436                           | 1,200,098,597.94                 | 2.87                             | 492,651.31                     | 3.983                              | 754   | 757  | 74                                      | 75                                       | 63                                       |
| 550,000.01 to 600,000.00                  | 1,976                           | 1,068,215,262.23                 | 2.56                             | 540,594.77                     | 3.992                              | 752   | 753  | 74                                      | 76                                       | 63                                       |
| 600,000.01 to 650,000.00                  | 1,664                           | 970,291,926.41                   | 2.32                             | 583,108.13                     | 4.015                              | 751   | 751  | 73                                      | 76                                       | 62                                       |
| 650,000.01 to 700,000.00                  | 89                              | 57,269,875.05                    | 0.14                             | 643,481.74                     | 4.172                              | 757   | 759  | 74                                      | 74                                       | 72                                       |
| 700,000.01 to 750,000.00                  | 59                              | 40,389,874.20                    | 0.10                             | 684,574.14                     | 4.102                              | 762   | 764  | 73                                      | 74                                       | 64                                       |
| 750,000.01 to 800,000.00                  | 59                              | 43,550,013.63                    | 0.10                             | 738,135.82                     | 4.256                              | 766   | 752  | 73                                      | 73                                       | 68                                       |
| 800,000.01 to 850,000.00                  | 33                              | 25,097,946.72                    | 0.06                             | 760,543.84                     | 4.348                              | 771   | 762  | 69                                      | 69                                       | 70                                       |
| 850,000.01 to 900,000.00                  | 11                              | 9,128,224.59                     | 0.02                             | 829,838.60                     | 4.240                              | 756   | 744  | 73                                      | 73                                       | 67                                       |
| 900,000.01 and greater                    | 24                              | 22,256,099.15                    | 0.05                             | 927,337.46                     | 4.445                              | 757   | 747  | 70                                      | 70                                       | 117                                      |
| <b>Total/Weighted Average:</b>            | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The average principal balance of the Reference Obligations at origination was approximately \$254,681.49

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                | 266                             | 4,222,173.43                     | 0.01                             | 15,872.83                      | 4.199                              | 768   | 771  | 76                                      | 76                                       | 16                                       |
| 25,000.01 to 50,000.00           | 1,794                           | 73,929,931.23                    | 0.18                             | 41,209.55                      | 4.344                              | 750   | 752  | 76                                      | 76                                       | 45                                       |
| 50,000.01 to 75,000.00           | 4,998                           | 318,478,712.61                   | 0.76                             | 63,721.23                      | 4.232                              | 748   | 753  | 76                                      | 76                                       | 54                                       |
| 75,000.01 to 100,000.00          | 9,762                           | 866,470,954.44                   | 2.07                             | 88,759.57                      | 4.130                              | 749   | 754  | 75                                      | 75                                       | 58                                       |
| 100,000.01 to 125,000.00         | 12,747                          | 1,440,463,183.68                 | 3.45                             | 113,004.09                     | 4.065                              | 750   | 756  | 76                                      | 76                                       | 59                                       |
| 125,000.01 to 150,000.00         | 14,163                          | 1,949,692,141.40                 | 4.67                             | 137,660.96                     | 4.042                              | 750   | 756  | 75                                      | 75                                       | 60                                       |
| 150,000.01 to 200,000.00         | 31,644                          | 5,547,647,280.29                 | 13.27                            | 175,314.35                     | 3.994                              | 751   | 758  | 75                                      | 75                                       | 61                                       |
| 200,000.01 to 250,000.00         | 28,495                          | 6,399,547,921.57                 | 15.31                            | 224,584.94                     | 3.953                              | 752   | 758  | 75                                      | 76                                       | 62                                       |
| 250,000.01 to 300,000.00         | 23,186                          | 6,356,583,285.91                 | 15.21                            | 274,156.10                     | 3.926                              | 752   | 758  | 75                                      | 76                                       | 63                                       |
| 300,000.01 to 350,000.00         | 17,918                          | 5,805,473,268.37                 | 13.89                            | 324,002.30                     | 3.908                              | 751   | 757  | 75                                      | 76                                       | 64                                       |
| 350,000.01 to 400,000.00         | 19,639                          | 7,428,540,302.86                 | 17.78                            | 378,254.51                     | 3.885                              | 751   | 755  | 74                                      | 76                                       | 63                                       |
| 400,000.01 to 450,000.00         | 3,665                           | 1,544,515,285.62                 | 3.70                             | 421,423.00                     | 4.067                              | 752   | 755  | 74                                      | 75                                       | 63                                       |
| 450,000.01 to 500,000.00         | 2,839                           | 1,346,425,312.38                 | 3.22                             | 474,260.41                     | 3.998                              | 754   | 757  | 74                                      | 75                                       | 63                                       |
| 500,000.01 to 550,000.00         | 2,181                           | 1,142,033,172.06                 | 2.73                             | 523,628.23                     | 3.981                              | 753   | 754  | 74                                      | 75                                       | 63                                       |
| 550,000.01 to 600,000.00         | 2,214                           | 1,277,237,456.64                 | 3.06                             | 576,891.35                     | 4.010                              | 750   | 752  | 74                                      | 76                                       | 63                                       |
| 600,000.01 to 650,000.00         | 215                             | 132,169,599.90                   | 0.32                             | 614,742.33                     | 4.303                              | 750   | 746  | 73                                      | 74                                       | 65                                       |
| 650,000.01 to 700,000.00         | 76                              | 51,195,029.46                    | 0.12                             | 673,618.81                     | 4.128                              | 762   | 765  | 72                                      | 73                                       | 68                                       |
| 700,000.01 to 750,000.00         | 40                              | 28,997,337.00                    | 0.07                             | 724,933.43                     | 4.182                              | 762   | 747  | 73                                      | 73                                       | 68                                       |
| 750,000.01 to 800,000.00         | 60                              | 45,839,659.88                    | 0.11                             | 763,994.33                     | 4.366                              | 768   | 757  | 71                                      | 71                                       | 69                                       |
| 800,000.01 to 850,000.00         | 10                              | 8,277,766.11                     | 0.02                             | 827,776.61                     | 4.277                              | 758   | 741  | 73                                      | 73                                       | 67                                       |
| 850,000.01 to 900,000.00         | 5                               | 4,418,860.96                     | 0.01                             | 883,772.19                     | 4.154                              | 753   | 770  | 71                                      | 71                                       | N/A                                      |
| 900,000.01 and greater           | 20                              | 18,687,696.67                    | 0.04                             | 934,384.83                     | 4.488                              | 756   | 743  | 70                                      | 70                                       | 117                                      |
| <b>Total/Weighted Average:</b>   | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$237,533.02

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2.750 to 2.874                 | 5                               | 1,309,300.11                     | 0.00                             | 261,860.02                     | 2.750                              | 729   | 743  | 73                                      | 78                                       | 58                                       |
| 2.875 to 2.999                 | 5                               | 1,450,067.78                     | 0.00                             | 290,013.56                     | 2.923                              | 784   | 800  | 77                                      | 77                                       | 64                                       |
| 3.000 to 3.124                 | 45                              | 11,775,872.09                    | 0.03                             | 261,686.05                     | 3.000                              | 771   | 776  | 72                                      | 73                                       | 61                                       |
| 3.125 to 3.249                 | 169                             | 47,010,995.38                    | 0.11                             | 278,171.57                     | 3.130                              | 774   | 775  | 73                                      | 74                                       | 60                                       |
| 3.250 to 3.374                 | 740                             | 190,763,210.45                   | 0.46                             | 257,788.12                     | 3.251                              | 770   | 772  | 74                                      | 74                                       | 62                                       |
| 3.375 to 3.499                 | 4,006                           | 964,455,485.33                   | 2.31                             | 240,752.74                     | 3.389                              | 771   | 773  | 74                                      | 75                                       | 62                                       |
| 3.500 to 3.624                 | 18,423                          | 4,484,899,396.23                 | 10.73                            | 243,440.23                     | 3.502                              | 769   | 772  | 75                                      | 75                                       | 62                                       |
| 3.625 to 3.749                 | 30,350                          | 7,643,818,095.76                 | 18.29                            | 251,855.62                     | 3.626                              | 763   | 768  | 74                                      | 75                                       | 62                                       |
| 3.750 to 3.874                 | 21,458                          | 5,488,274,229.93                 | 13.13                            | 255,768.21                     | 3.751                              | 754   | 760  | 74                                      | 75                                       | 62                                       |
| 3.875 to 3.999                 | 22,331                          | 5,465,524,170.73                 | 13.08                            | 244,750.53                     | 3.895                              | 746   | 752  | 75                                      | 76                                       | 62                                       |
| 4.000 to 4.124                 | 10,218                          | 2,384,110,123.38                 | 5.70                             | 233,324.54                     | 4.002                              | 749   | 756  | 75                                      | 76                                       | 63                                       |
| 4.125 to 4.249                 | 14,227                          | 3,284,656,849.65                 | 7.86                             | 230,874.88                     | 4.128                              | 752   | 757  | 75                                      | 76                                       | 63                                       |
| 4.250 to 4.374                 | 15,233                          | 3,473,245,646.99                 | 8.31                             | 228,007.99                     | 4.251                              | 746   | 751  | 75                                      | 76                                       | 63                                       |
| 4.375 to 4.499                 | 12,227                          | 2,920,824,143.59                 | 6.99                             | 238,883.14                     | 4.378                              | 742   | 748  | 76                                      | 76                                       | 63                                       |
| 4.500 to 4.624                 | 8,014                           | 1,745,055,222.21                 | 4.18                             | 217,750.84                     | 4.501                              | 737   | 743  | 76                                      | 76                                       | 63                                       |
| 4.625 to 4.749                 | 6,330                           | 1,330,762,281.38                 | 3.18                             | 210,231.01                     | 4.626                              | 729   | 736  | 75                                      | 76                                       | 63                                       |
| 4.750 to 4.874                 | 5,489                           | 1,146,019,415.18                 | 2.74                             | 208,784.74                     | 4.751                              | 722   | 730  | 75                                      | 76                                       | 63                                       |
| 4.875 to 4.999                 | 3,299                           | 659,138,631.90                   | 1.58                             | 199,799.52                     | 4.885                              | 719   | 724  | 75                                      | 76                                       | 63                                       |
| 5.000 to 5.124                 | 1,084                           | 188,324,116.45                   | 0.45                             | 173,730.73                     | 5.001                              | 717   | 728  | 76                                      | 76                                       | 63                                       |
| 5.125 to 5.249                 | 1,090                           | 177,443,286.23                   | 0.42                             | 162,792.01                     | 5.126                              | 711   | 722  | 76                                      | 76                                       | 63                                       |
| 5.250 to 5.374                 | 722                             | 116,941,053.51                   | 0.28                             | 161,968.22                     | 5.250                              | 706   | 711  | 77                                      | 77                                       | 63                                       |
| 5.375 to 5.499                 | 217                             | 28,900,244.93                    | 0.07                             | 133,180.85                     | 5.375                              | 694   | 706  | 77                                      | 77                                       | 62                                       |
| 5.500 to 5.624                 | 163                             | 24,398,446.51                    | 0.06                             | 149,683.72                     | 5.500                              | 694   | 705  | 76                                      | 76                                       | 64                                       |
| 5.625 to 5.749                 | 47                              | 6,557,049.54                     | 0.02                             | 139,511.69                     | 5.625                              | 673   | 693  | 74                                      | 74                                       | 63                                       |
| 5.750 to 5.874                 | 31                              | 4,225,898.83                     | 0.01                             | 136,319.32                     | 5.750                              | 675   | 678  | 77                                      | 77                                       | 62                                       |
| 5.875 to 5.999                 | 11                              | 753,222.37                       | 0.00                             | 68,474.76                      | 5.875                              | 671   | 690  | 77                                      | 77                                       | 61                                       |
| 6.000 to 6.124                 | 3                               | 209,876.03                       | 0.00                             | 69,958.68                      | 6.000                              | 643   | 595  | 77                                      | 77                                       | 60                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 3.961%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 30                             | 4,910                           | 1,110,401,558.89                 | 2.66                             | 226,151.03                     | 4.390                              | 750   | 755  | 76                                      | 76                                       | 64                                       |
| 31                             | 15,313                          | 3,512,890,154.96                 | 8.41                             | 229,405.74                     | 4.395                              | 748   | 752  | 75                                      | 76                                       | 63                                       |
| 32                             | 23,554                          | 5,440,454,580.12                 | 13.02                            | 230,977.95                     | 4.291                              | 749   | 754  | 75                                      | 76                                       | 63                                       |
| 33                             | 37,987                          | 8,998,164,567.06                 | 21.53                            | 236,874.84                     | 3.990                              | 751   | 756  | 75                                      | 76                                       | 62                                       |
| 34                             | 42,228                          | 10,268,772,580.64                | 24.57                            | 243,174.50                     | 3.786                              | 752   | 758  | 75                                      | 75                                       | 62                                       |
| 35                             | 35,747                          | 8,574,133,455.45                 | 20.52                            | 239,856.03                     | 3.769                              | 753   | 759  | 75                                      | 75                                       | 62                                       |
| 36                             | 13,569                          | 3,268,706,274.63                 | 7.82                             | 240,895.15                     | 3.787                              | 753   | 758  | 75                                      | 76                                       | 62                                       |
| 37                             | 2,603                           | 611,751,850.67                   | 1.46                             | 235,018.00                     | 3.863                              | 754   | 758  | 75                                      | 75                                       | 61                                       |
| 38                             | 26                              | 5,571,310.05                     | 0.01                             | 214,281.16                     | 4.013                              | 744   | 756  | 75                                      | 75                                       | 61                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 34 months.

**LTV Ratio of the Reference Obligations at Origination**

| Range of Original LTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                         | 15,923                          | 3,926,673,657.56                 | 9.40                             | 246,603.88                     | 3.876                              | 753   | 759  | 63                                      | 65                                       | 53                                       |
| 66 to 70                         | 25,696                          | 6,443,694,997.49                 | 15.42                            | 250,766.46                     | 3.939                              | 747   | 755  | 68                                      | 69                                       | 57                                       |
| 71 to 75                         | 40,766                          | 9,870,708,188.94                 | 23.62                            | 242,130.90                     | 3.997                              | 754   | 758  | 74                                      | 75                                       | 61                                       |
| 76 to 80                         | 93,552                          | 21,549,769,488.48                | 51.57                            | 230,350.71                     | 3.966                              | 751   | 756  | 79                                      | 80                                       | 66                                       |
| <b>Total/Weighted Average:</b>   | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average LTV ratio of the Reference Obligations at origination was approximately 75%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**CLTV Ratio of the Reference Obligations at Origination**

| Range of Original CLTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                          | 14,871                          | 3,564,536,966.54                 | 8.53                             | 239,697.19                     | 3.881                              | 753   | 760  | 63                                      | 63                                       | 53                                       |
| 66 to 70                          | 24,440                          | 6,002,091,818.86                 | 14.36                            | 245,584.77                     | 3.943                              | 747   | 755  | 68                                      | 68                                       | 57                                       |
| 71 to 75                          | 39,410                          | 9,382,625,228.86                 | 22.45                            | 238,077.27                     | 4.000                              | 754   | 759  | 74                                      | 74                                       | 61                                       |
| 76 to 80                          | 92,438                          | 21,230,665,329.12                | 50.80                            | 229,674.65                     | 3.962                              | 751   | 756  | 79                                      | 79                                       | 66                                       |
| 81 to 85                          | 1,109                           | 356,520,247.77                   | 0.85                             | 321,479.03                     | 3.885                              | 750   | 748  | 73                                      | 84                                       | 63                                       |
| 86 to 90                          | 2,801                           | 982,528,582.23                   | 2.35                             | 350,777.79                     | 3.982                              | 752   | 745  | 75                                      | 89                                       | 64                                       |
| 91 to 95                          | 862                             | 270,745,687.51                   | 0.65                             | 314,090.12                     | 4.005                              | 749   | 743  | 76                                      | 94                                       | 66                                       |
| 96 to 97                          | 6                               | 1,132,471.58                     | 0.00                             | 188,745.26                     | 3.950                              | 733   | 759  | 78                                      | 97                                       | 60                                       |
| <b>Total/Weighted Average:</b>    | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 76%.

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

**PRELIMINARY TERM SHEET**

**ELTV Ratio of the Reference Obligations**

| Range of ELTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 9,326                           | 2,111,036,517.05                 | 5.05                             | 226,360.34                     | 4.071                              | 756   | 760  | 74                                      | 75                                       | N/A                                      |
| 1 to 5                         | 82                              | 777,339.94                       | 0.00                             | 9,479.76                       | 3.914                              | 773   | 786  | 74                                      | 74                                       | 4  |
| 6 to 10                        | 121                             | 3,601,510.43                     | 0.01                             | 29,764.55                      | 3.910                              | 780   | 781  | 75                                      | 76                                       | 9  |
| 11 to 15                       | 214                             | 10,036,981.48                    | 0.02                             | 46,901.78                      | 3.968                              | 773   | 785  | 74                                      | 75                                       | 13                                       |
| 16 to 20                       | 219                             | 14,084,485.21                    | 0.03                             | 64,312.72                      | 3.945                              | 769   | 778  | 76                                      | 76                                       | 18                                       |
| 21 to 25                       | 310                             | 26,513,767.05                    | 0.06                             | 85,528.28                      | 3.905                              | 770   | 779  | 74                                      | 75                                       | 23                                       |
| 26 to 30                       | 465                             | 45,315,286.67                    | 0.11                             | 97,452.23                      | 3.985                              | 764   | 771  | 74                                      | 74                                       | 28                                       |
| 31 to 35                       | 675                             | 73,983,421.59                    | 0.18                             | 109,605.07                     | 3.980                              | 762   | 770  | 75                                      | 75                                       | 33                                       |
| 36 to 40                       | 1,038                           | 129,456,190.91                   | 0.31                             | 124,716.95                     | 4.011                              | 760   | 768  | 73                                      | 73                                       | 38                                       |
| 41 to 45                       | 2,341                           | 349,356,891.89                   | 0.84                             | 149,234.04                     | 3.973                              | 755   | 764  | 70                                      | 70                                       | 44                                       |
| 46 to 50                       | 8,308                           | 1,598,565,446.49                 | 3.83                             | 192,412.79                     | 3.906                              | 755   | 761  | 67                                      | 68                                       | 49                                       |
| 51 to 55                       | 21,034                          | 4,721,180,149.83                 | 11.30                            | 224,454.70                     | 3.911                              | 751   | 759  | 69                                      | 70                                       | 53                                       |
| 56 to 60                       | 35,437                          | 8,389,016,322.70                 | 20.07                            | 236,730.43                     | 3.937                              | 751   | 757  | 73                                      | 74                                       | 58                                       |
| 61 to 65                       | 43,873                          | 10,747,892,407.44                | 25.72                            | 244,977.38                     | 3.960                              | 751   | 756  | 76                                      | 77                                       | 63                                       |
| 66 to 70                       | 34,700                          | 8,923,538,159.50                 | 21.35                            | 257,162.48                     | 3.974                              | 751   | 755  | 78                                      | 79                                       | 68                                       |
| 71 to 75                       | 13,687                          | 3,567,684,683.28                 | 8.54                             | 260,662.28                     | 3.989                              | 750   | 754  | 79                                      | 80                                       | 72                                       |
| 76 to 80                       | 2,891                           | 753,562,817.54                   | 1.80                             | 260,658.19                     | 4.015                              | 747   | 751  | 79                                      | 79                                       | 77                                       |
| 81 to 85                       | 599                             | 149,343,795.71                   | 0.36                             | 249,321.86                     | 4.036                              | 747   | 749  | 78                                      | 78                                       | 83                                       |
| 86 to 90                       | 199                             | 53,897,221.09                    | 0.13                             | 270,840.31                     | 4.124                              | 743   | 746  | 76                                      | 76                                       | 88                                       |
| 91 to 95                       | 121                             | 33,868,676.89                    | 0.08                             | 279,906.42                     | 3.980                              | 746   | 742  | 75                                      | 76                                       | 93                                       |
| 96 to 100                      | 58                              | 16,463,819.49                    | 0.04                             | 283,858.96                     | 4.025                              | 751   | 763  | 75                                      | 76                                       | 98                                       |
| 101 to 105                     | 44                              | 12,848,538.19                    | 0.03                             | 292,012.23                     | 4.150                              | 728   | 737  | 74                                      | 75                                       | 103                                      |
| 106 to 110                     | 35                              | 10,679,919.15                    | 0.03                             | 305,140.55                     | 4.152                              | 753   | 756  | 75                                      | 77                                       | 108                                      |
| 111 to 115                     | 28                              | 8,270,298.26                     | 0.02                             | 295,367.80                     | 4.267                              | 738   | 745  | 75                                      | 75                                       | 113                                      |
| 116 to 120                     | 18                              | 4,994,136.26                     | 0.01                             | 277,452.01                     | 4.133                              | 757   | 760  | 75                                      | 76                                       | 118                                      |
| 121 to 125                     | 19                              | 4,706,681.25                     | 0.01                             | 247,720.07                     | 4.190                              | 741   | 747  | 74                                      | 76                                       | 123                                      |
| 126 to 130                     | 13                              | 3,177,712.93                     | 0.01                             | 244,439.46                     | 3.928                              | 771   | 773  | 75                                      | 75                                       | 128                                      |
| 131 to 135                     | 12                              | 3,301,749.91                     | 0.01                             | 275,145.83                     | 3.915                              | 736   | 763  | 78                                      | 81                                       | 133                                      |
| 136 to 140                     | 10                              | 2,903,911.89                     | 0.01                             | 290,391.19                     | 4.148                              | 752   | 766  | 76                                      | 76                                       | 138                                      |
| 141 to 145                     | 5                               | 1,560,459.54                     | 0.00                             | 312,091.91                     | 4.060                              | 706   | 719  | 78                                      | 78                                       | 143                                      |
| 146 to 150                     | 6                               | 1,948,311.58                     | 0.00                             | 324,718.60                     | 3.786                              | 778   | 785  | 76                                      | 76                                       | 148                                      |
| 151 to 155                     | 7                               | 2,214,882.26                     | 0.01                             | 316,411.75                     | 3.769                              | 753   | 767  | 76                                      | 80                                       | 153                                      |
| 156 to 160                     | 7                               | 2,159,382.07                     | 0.01                             | 308,483.15                     | 3.584                              | 754   | 787  | 75                                      | 75                                       | 158                                      |
| 161 to 165                     | 4                               | 2,018,060.39                     | 0.00                             | 504,515.10                     | 4.191                              | 800   | 785  | 68                                      | 68                                       | 162                                      |
| 166 to 170                     | 3                               | 1,055,038.74                     | 0.00                             | 351,679.58                     | 4.557                              | 737   | 782  | 75                                      | 75                                       | 166                                      |
| 171 to 175                     | 3                               | 936,434.56                       | 0.00                             | 312,144.85                     | 4.029                              | 776   | 758  | 73                                      | 73                                       | 173                                      |
| 176 to 180                     | 1                               | 305,617.25                       | 0.00                             | 305,617.25                     | 3.500                              | 752   | 733  | 73                                      | 73                                       | 180                                      |
| 186 to 190                     | 2                               | 627,273.05                       | 0.00                             | 313,636.53                     | 3.843                              | 783   | 784  | 72                                      | 72                                       | 189                                      |
| Greater than 201               | 22                              | 7,962,033.01                     | 0.02                             | 361,910.59                     | 3.956                              | 737   | 745  | 75                                      | 77                                       | 261                                      |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average ELTV ratio of the Reference Obligations was approximately 62%.

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

**PRELIMINARY TERM SHEET**

**Credit Score of the Mortgagors 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 19                              | 3,760,945.01                     | 0.01                             | 197,944.47                     | 3.863                              | N/A   | 764  | 77                                      | 77                                       | 61                                       |
| 600 to 619                      | 71                              | 12,081,372.99                    | 0.03                             | 170,160.18                     | 4.244                              | 611   | 657  | 74                                      | 75                                       | 61                                       |
| 620 to 639                      | 1,743                           | 358,325,682.17                   | 0.86                             | 205,579.85                     | 4.432                              | 630   | 657  | 74                                      | 74                                       | 62                                       |
| 640 to 659                      | 3,494                           | 724,251,578.11                   | 1.73                             | 207,284.37                     | 4.389                              | 650   | 674  | 74                                      | 75                                       | 62                                       |
| 660 to 679                      | 6,601                           | 1,442,642,941.59                 | 3.45                             | 218,549.15                     | 4.293                              | 670   | 692  | 74                                      | 75                                       | 62                                       |
| 680 to 699                      | 12,795                          | 2,969,516,397.99                 | 7.11                             | 232,084.13                     | 4.138                              | 690   | 712  | 75                                      | 75                                       | 62                                       |
| 700 to 719                      | 18,761                          | 4,526,175,299.50                 | 10.83                            | 241,254.48                     | 4.051                              | 709   | 730  | 75                                      | 76                                       | 63                                       |
| 720 to 739                      | 20,794                          | 5,086,306,474.85                 | 12.17                            | 244,604.52                     | 3.975                              | 729   | 744  | 75                                      | 76                                       | 63                                       |
| 740 to 759                      | 24,879                          | 6,092,807,480.92                 | 14.58                            | 244,897.60                     | 3.913                              | 750   | 756  | 75                                      | 76                                       | 63                                       |
| 760 to 779                      | 29,724                          | 7,265,802,843.43                 | 17.39                            | 244,442.30                     | 3.893                              | 770   | 770  | 75                                      | 76                                       | 63                                       |
| 780 to 799                      | 34,908                          | 8,399,842,535.37                 | 20.10                            | 240,628.01                     | 3.877                              | 789   | 783  | 75                                      | 76                                       | 62                                       |
| 800 to 819                      | 21,520                          | 4,785,082,316.57                 | 11.45                            | 222,355.13                     | 3.862                              | 807   | 795  | 75                                      | 75                                       | 61                                       |
| 820 to 839                      | 628                             | 124,250,463.97                   | 0.30                             | 197,851.06                     | 3.850                              | 822   | 810  | 73                                      | 73                                       | 60                                       |
| <b>Total/Weighted Average:</b>  | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 751.

**Updated Credit Scores of the Mortgagors of the Reference Obligations**

| Range of Updated 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 673                             | 104,609,060.24                   | 0.25                             | 155,436.94                     | 4.167                              | 756   | N/A  | 75                                      | 75                                       | 60                                       |
| 420 to 439                     | 2                               | 217,726.11                       | 0.00                             | 108,863.06                     | 4.216                              | 653   | 427  | 79                                      | 79                                       | 69                                       |
| 440 to 459                     | 8                               | 1,911,955.41                     | 0.00                             | 238,994.43                     | 4.429                              | 659   | 450  | 72                                      | 72                                       | 55                                       |
| 460 to 479                     | 35                              | 7,461,754.10                     | 0.02                             | 213,192.97                     | 4.232                              | 697   | 474  | 77                                      | 77                                       | 63                                       |
| 480 to 499                     | 128                             | 24,683,910.69                    | 0.06                             | 192,843.05                     | 4.234                              | 686   | 491  | 76                                      | 76                                       | 63                                       |
| 500 to 519                     | 228                             | 47,844,767.66                    | 0.11                             | 209,845.47                     | 4.258                              | 689   | 511  | 75                                      | 76                                       | 62                                       |
| 520 to 539                     | 361                             | 78,966,355.15                    | 0.19                             | 218,743.37                     | 4.193                              | 690   | 530  | 74                                      | 75                                       | 62                                       |
| 540 to 559                     | 506                             | 106,783,997.05                   | 0.26                             | 211,035.57                     | 4.258                              | 688   | 550  | 75                                      | 76                                       | 63                                       |
| 560 to 579                     | 669                             | 142,637,595.25                   | 0.34                             | 213,210.16                     | 4.205                              | 689   | 570  | 75                                      | 76                                       | 63                                       |
| 580 to 599                     | 907                             | 194,472,675.51                   | 0.47                             | 214,413.09                     | 4.200                              | 695   | 590  | 75                                      | 76                                       | 63                                       |
| 600 to 619                     | 1,427                           | 324,560,977.34                   | 0.78                             | 227,442.87                     | 4.175                              | 698   | 610  | 75                                      | 76                                       | 63                                       |
| 620 to 639                     | 2,183                           | 504,301,693.89                   | 1.21                             | 231,013.14                     | 4.177                              | 699   | 631  | 75                                      | 76                                       | 63                                       |
| 640 to 659                     | 3,490                           | 809,115,133.17                   | 1.94                             | 231,838.15                     | 4.132                              | 703   | 650  | 75                                      | 76                                       | 63                                       |
| 660 to 679                     | 5,622                           | 1,340,983,782.20                 | 3.21                             | 238,524.33                     | 4.126                              | 709   | 670  | 75                                      | 76                                       | 63                                       |
| 680 to 699                     | 8,312                           | 1,987,508,321.18                 | 4.76                             | 239,113.13                     | 4.095                              | 714   | 690  | 75                                      | 76                                       | 63                                       |
| 700 to 719                     | 11,668                          | 2,807,816,242.65                 | 6.72                             | 240,642.46                     | 4.059                              | 720   | 710  | 75                                      | 76                                       | 63                                       |
| 720 to 739                     | 15,540                          | 3,798,255,994.84                 | 9.09                             | 244,418.02                     | 4.021                              | 731   | 730  | 75                                      | 76                                       | 63                                       |
| 740 to 759                     | 21,667                          | 5,243,368,440.27                 | 12.55                            | 241,997.90                     | 3.970                              | 743   | 750  | 75                                      | 76                                       | 63                                       |
| 760 to 779                     | 30,782                          | 7,456,367,022.71                 | 17.84                            | 242,231.40                     | 3.931                              | 756   | 770  | 75                                      | 76                                       | 62                                       |
| 780 to 799                     | 37,928                          | 9,150,887,125.85                 | 21.90                            | 241,269.96                     | 3.888                              | 771   | 789  | 75                                      | 76                                       | 62                                       |
| 800 to 819                     | 24,759                          | 5,710,604,801.66                 | 13.66                            | 230,647.64                     | 3.876                              | 781   | 808  | 75                                      | 75                                       | 62                                       |
| 820 to 839                     | 8,671                           | 1,876,013,945.54                 | 4.49                             | 216,354.97                     | 3.875                              | 789   | 826  | 74                                      | 75                                       | 61                                       |
| 840 to 859                     | 371                             | 71,473,054.00                    | 0.17                             | 192,649.74                     | 3.880                              | 793   | 841  | 75                                      | 75                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average Updated Credit Score of the mortgagors of the Reference Obligations was approximately 757.

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



**PRELIMINARY TERM SHEET**

**DTI Ratio of the Reference Obligations at Origination**

| Range of Original DTI Ratio (%) | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 4                               | 920,978.78                       | 0.00                             | 230,244.70                     | 4.012                              | 769   | 800  | 74                                      | 74                                       | 59                                       |
| 1 to 20                         | 14,610                          | 3,084,527,646.69                 | 7.38                             | 211,124.41                     | 3.880                              | 766   | 773  | 75                                      | 75                                       | 62                                       |
| 21 to 25                        | 18,142                          | 4,074,416,649.02                 | 9.75                             | 224,584.76                     | 3.886                              | 762   | 769  | 75                                      | 76                                       | 62                                       |
| 26 to 30                        | 24,019                          | 5,584,442,304.78                 | 13.36                            | 232,501.03                     | 3.918                              | 756   | 763  | 75                                      | 76                                       | 62                                       |
| 31 to 35                        | 28,385                          | 6,720,129,270.83                 | 16.08                            | 236,749.31                     | 3.949                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| 36 to 40                        | 32,838                          | 7,898,471,192.08                 | 18.90                            | 240,528.39                     | 3.985                              | 747   | 753  | 75                                      | 76                                       | 62                                       |
| 41 to 45                        | 40,818                          | 10,041,529,567.80                | 24.03                            | 246,007.39                     | 4.023                              | 741   | 746  | 75                                      | 76                                       | 62                                       |
| 46 to 50                        | 17,120                          | 4,386,219,191.32                 | 10.50                            | 256,204.39                     | 3.974                              | 757   | 756  | 74                                      | 75                                       | 62                                       |
| 51 to 55                        | 1                               | 189,531.17                       | 0.00                             | 189,531.17                     | 3.500                              | 725   | 783  | 80                                      | 80                                       | 74                                       |
| <b>Total/Weighted Average:</b>  | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The non-zero weighted average DTI ratio of the Reference Obligations at origination was approximately 35%.

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Primary Residence              | 147,899                         | 36,096,309,543.50                | 86.37                            | 244,060.54                     | 3.914                              | 750   | 755  | 75                                      | 76                                       | 63                                       |
| Investment Property            | 20,155                          | 3,998,946,924.09                 | 9.57                             | 198,409.67                     | 4.417                              | 761   | 762  | 73                                      | 73                                       | 60                                       |
| Second Home                    | 7,883                           | 1,695,589,864.88                 | 4.06                             | 215,094.49                     | 3.874                              | 764   | 768  | 76                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Purchase                       | 80,346                          | 18,443,648,878.67                | 44.13                            | 229,552.80                     | 3.974                              | 756   | 759  | 77                                      | 78                                       | 63                                       |
| Cash-out Refinance             | 50,105                          | 11,791,110,234.23                | 28.21                            | 235,328.02                     | 4.072                              | 743   | 751  | 74                                      | 74                                       | 62                                       |
| No Cash-out Refinance          | 45,486                          | 11,556,087,219.57                | 27.65                            | 254,058.11                     | 3.825                              | 752   | 758  | 73                                      | 74                                       | 61                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Single Family                  | 115,576                         | 27,003,292,287.42                | 64.62                            | 233,641.00                     | 3.975                              | 749   | 754  | 75                                      | 75                                       | 62                                       |
| Planned Unit Development       | 44,065                          | 11,107,628,204.14                | 26.58                            | 252,073.71                     | 3.928                              | 753   | 759  | 75                                      | 76                                       | 63                                       |
| Condominium                    | 15,328                          | 3,523,460,597.08                 | 8.43                             | 229,870.86                     | 3.959                              | 759   | 766  | 75                                      | 75                                       | 63                                       |
| Co-operative                   | 467                             | 95,482,342.26                    | 0.23                             | 204,458.98                     | 3.800                              | 759   | 765  | 76                                      | 76                                       | 63                                       |
| Manufactured Housing           | 501                             | 60,982,901.57                    | 0.15                             | 121,722.36                     | 4.057                              | 746   | 753  | 77                                      | 77                                       | N/A                                      |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

\* 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<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| California                     | 30,882                                | 9,960,529,173.04                       | 23.83                                     | 322,535.11                           | 4.002                                       | 749  | 753   | 73  | 74   | 60   |
| Colorado                       | 8,660                                 | 2,271,490,222.72                       | 5.44                                      | 262,296.79                           | 3.961                                       | 752  | 758   | 74  | 75   | 60   |
| Texas                          | 8,981                                 | 1,941,738,012.77                       | 4.65                                      | 216,205.10                           | 4.032                                       | 747  | 750   | 76  | 77   | 65   |
| Washington                     | 7,142                                 | 1,892,056,701.93                       | 4.53                                      | 264,919.73                           | 3.988                                       | 752  | 762   | 74  | 75   | 57   |
| New York                       | 6,404                                 | 1,764,083,508.98                       | 4.22                                      | 275,465.88                           | 4.025                                       | 748  | 748   | 75  | 75   | 63   |
| Illinois                       | 8,339                                 | 1,735,333,948.27                       | 4.15                                      | 208,098.57                           | 3.903                                       | 754  | 761   | 76  | 76   | 68   |
| Massachusetts                  | 5,085                                 | 1,451,762,710.26                       | 3.47                                      | 285,499.06                           | 3.857                                       | 750  | 753   | 74  | 75   | 61   |
| New Jersey                     | 5,358                                 | 1,447,857,975.66                       | 3.46                                      | 270,223.59                           | 3.947                                       | 751  | 753   | 76  | 76   | 66   |
| Virginia                       | 4,896                                 | 1,300,036,757.97                       | 3.11                                      | 265,530.38                           | 3.897                                       | 756  | 762   | 75  | 76   | 65   |
| Oregon                         | 5,064                                 | 1,271,120,355.44                       | 3.04                                      | 251,011.13                           | 3.995                                       | 754  | 764   | 75  | 75   | 62   |
| Arizona                        | 6,084                                 | 1,268,414,787.53                       | 3.04                                      | 208,483.69                           | 4.020                                       | 754  | 760   | 75  | 76   | 60   |
| North Carolina                 | 5,702                                 | 1,124,613,574.70                       | 2.69                                      | 197,231.42                           | 3.900                                       | 756  | 762   | 76  | 77   | 63   |
| Michigan                       | 6,085                                 | 1,043,165,875.60                       | 2.50                                      | 171,432.35                           | 3.928                                       | 752  | 757   | 76  | 76   | 62   |
| Georgia                        | 4,918                                 | 1,017,236,851.65                       | 2.43                                      | 206,839.54                           | 3.952                                       | 751  | 757   | 76  | 77   | 62   |
| Pennsylvania                   | 5,006                                 | 972,724,003.23                         | 2.33                                      | 194,311.63                           | 3.910                                       | 753  | 758   | 76  | 77   | 65   |
| Maryland                       | 3,544                                 | 943,913,693.62                         | 2.26                                      | 266,341.34                           | 3.903                                       | 752  | 759   | 75  | 77   | 68   |
| Minnesota                      | 4,585                                 | 934,070,116.77                         | 2.24                                      | 203,723.04                           | 3.894                                       | 754  | 762   | 76  | 77   | 64   |
| Utah                           | 3,296                                 | 766,933,494.73                         | 1.84                                      | 232,686.13                           | 3.973                                       | 753  | 757   | 76  | 76   | 58   |
| Ohio                           | 4,736                                 | 723,004,080.44                         | 1.73                                      | 152,661.33                           | 3.920                                       | 752  | 759   | 76  | 77   | 64   |
| Tennessee                      | 3,336                                 | 643,875,425.69                         | 1.54                                      | 193,008.22                           | 3.977                                       | 751  | 756   | 76  | 77   | 61   |
| Missouri                       | 3,350                                 | 574,655,418.52                         | 1.38                                      | 171,538.93                           | 3.895                                       | 754  | 759   | 76  | 77   | 65   |
| Wisconsin                      | 3,204                                 | 560,259,884.93                         | 1.34                                      | 174,862.64                           | 3.875                                       | 755  | 765   | 76  | 76   | 62   |
| Nevada                         | 2,446                                 | 518,939,227.36                         | 1.24                                      | 212,158.31                           | 4.076                                       | 748  | 757   | 75  | 76   | 58   |
| Indiana                        | 3,219                                 | 485,220,640.08                         | 1.16                                      | 150,736.45                           | 3.987                                       | 750  | 758   | 76  | 77   | 62   |
| South Carolina                 | 2,407                                 | 456,436,835.21                         | 1.09                                      | 189,628.93                           | 3.950                                       | 752  | 759   | 76  | 76   | 64   |
| Hawaii                         | 1,040                                 | 414,653,896.92                         | 0.99                                      | 398,705.67                           | 3.897                                       | 756  | 759   | 74  | 74   | 62   |
| Connecticut                    | 1,756                                 | 401,955,302.16                         | 0.96                                      | 228,903.93                           | 3.889                                       | 752  | 754   | 76  | 77   | 70   |
| Kentucky                       | 1,964                                 | 315,715,637.75                         | 0.76                                      | 160,751.34                           | 3.910                                       | 751  | 756   | 76  | 76   | 66   |
| Louisiana                      | 1,494                                 | 296,198,987.98                         | 0.71                                      | 198,259.03                           | 4.011                                       | 747  | 752   | 76  | 76   | 69   |
| Alabama                        | 1,461                                 | 265,387,779.51                         | 0.64                                      | 181,648.04                           | 3.954                                       | 752  | 758   | 76  | 77   | 65   |
| Idaho                          | 1,355                                 | 258,511,941.12                         | 0.62                                      | 190,783.72                           | 3.994                                       | 752  | 760   | 76  | 76   | 53   |
| District Of Columbia           | 551                                   | 215,204,853.05                         | 0.51                                      | 390,571.42                           | 3.899                                       | 760  | 762   | 74  | 76   | 64   |
| Iowa                           | 1,228                                 | 203,934,930.99                         | 0.49                                      | 166,070.79                           | 3.847                                       | 755  | 762   | 76  | 77   | 67   |
| New Hampshire                  | 950                                   | 201,689,530.72                         | 0.48                                      | 212,304.77                           | 3.879                                       | 752  | 756   | 76  | 76   | 61   |
| Kansas                         | 1,181                                 | 201,204,613.44                         | 0.48                                      | 170,368.00                           | 3.899                                       | 753  | 758   | 76  | 77   | 64   |
| Montana                        | 909                                   | 200,705,109.35                         | 0.48                                      | 220,797.70                           | 3.914                                       | 753  | 762   | 75  | 75   | 62   |
| Oklahoma                       | 1,078                                 | 181,996,646.17                         | 0.44                                      | 168,828.06                           | 3.958                                       | 752  | 759   | 76  | 77   | 69   |
| Arkansas                       | 996                                   | 164,622,400.66                         | 0.39                                      | 165,283.53                           | 3.897                                       | 753  | 760   | 76  | 77   | 69   |
| Delaware                       | 689                                   | 149,131,596.77                         | 0.36                                      | 216,446.44                           | 3.930                                       | 757  | 764   | 76  | 76   | 67   |
| Maine                          | 760                                   | 148,110,882.37                         | 0.35                                      | 194,882.74                           | 3.937                                       | 753  | 758   | 76  | 76   | 61   |
| New Mexico                     | 782                                   | 146,573,212.69                         | 0.35                                      | 187,433.78                           | 4.031                                       | 756  | 762   | 75  | 76   | 63   |
| Rhode Island                   | 616                                   | 135,782,546.18                         | 0.32                                      | 220,426.21                           | 3.933                                       | 752  | 751   | 75  | 76   | 62   |
| Nebraska                       | 831                                   | 134,107,138.15                         | 0.32                                      | 161,380.43                           | 3.876                                       | 755  | 757   | 76  | 77   | 63   |
| Florida                        | 582                                   | 108,943,522.36                         | 0.26                                      | 187,188.18                           | 3.987                                       | 755  | 761   | 76  | 77   | 62   |
| Vermont                        | 508                                   | 101,077,731.66                         | 0.24                                      | 198,971.91                           | 3.813                                       | 756  | 759   | 75  | 76   | 67   |
| Mississippi                    | 549                                   | 96,681,069.73                          | 0.23                                      | 176,103.95                           | 3.952                                       | 745  | 752   | 76  | 77   | 70   |
| Alaska                         | 364                                   | 87,811,816.99                          | 0.21                                      | 241,241.26                           | 3.991                                       | 750  | 752   | 76  | 76   | 69   |
| North Dakota                   | 423                                   | 86,045,916.57                          | 0.21                                      | 203,418.24                           | 3.837                                       | 748  | 754   | 76  | 77   | 69   |
| West Virginia                  | 463                                   | 69,999,590.65                          | 0.17                                      | 151,187.02                           | 3.917                                       | 745  | 748   | 76  | 76   | 68   |
| Wyoming                        | 305                                   | 65,988,230.53                          | 0.16                                      | 216,354.85                           | 3.939                                       | 748  | 749   | 75  | 76   | 62   |
| South Dakota                   | 320                                   | 57,071,714.54                          | 0.14                                      | 178,349.11                           | 3.895                                       | 755  | 763   | 76  | 77   | 63   |
| Guam                           | 39                                    | 8,544,500.72                           | 0.02                                      | 219,089.76                           | 3.937                                       | 728  | 726   | 76  | 76   | N/A  |
| Virgin Islands                 | 7                                     | 2,891,267.62                           | 0.01                                      | 413,038.23                           | 3.927                                       | 774  | 782   | 80  | 80   | N/A  |
| Puerto Rico                    | 7                                     | 830,688.02                             | 0.00                                      | 118,669.72                           | 3.791                                       | 758  | 725   | 73  | 73   | N/A  |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                        | <b>41,790,846,332.47</b>               | <b>100.00</b>                             | <b>237,533.02</b>                    | <b>3.961</b>                                | <b>751</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

\* 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”))**

| <b>Top 10 MSAs</b>                           | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Los Angeles-Long Beach-Glendale, CA          | 6,749                                  | 2,427,933,813.01                        | 5.81                                    | 359,747.19                            | 4.009                                     | 748  | 751   | 73   | 74  | 59  |
| Denver-Aurora-Lakewood, CO                   | 5,475                                  | 1,479,979,978.63                        | 3.54                                    | 270,315.98                            | 3.956                                     | 751  | 757   | 74   | 75  | 60  |
| Chicago-Naperville-Evanston, IL              | 5,610                                  | 1,271,380,137.20                        | 3.04                                    | 226,627.48                            | 3.904                                     | 755  | 761   | 75   | 76  | 67  |
| New York-Jersey City-White Plains, NY-NJ     | 3,753                                  | 1,253,037,233.39                        | 3.00                                    | 333,876.16                            | 4.049                                     | 750  | 749   | 75   | 75  | 63  |
| Riverside-San Bernardino-Ontario, CA         | 4,458                                  | 1,153,043,470.81                        | 2.76                                    | 258,645.91                            | 4.016                                     | 743  | 746   | 74   | 75  | 62  |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 3,497                                  | 1,140,780,697.31                        | 2.73                                    | 326,216.96                            | 3.894                                     | 755  | 760   | 75   | 76  | 65  |
| Seattle-Bellevue-Kent, WA                    | 3,394                                  | 1,047,854,508.65                        | 2.51                                    | 308,737.33                            | 3.986                                     | 751  | 763   | 74   | 75  | 57  |
| San Diego-Chula Vista-Carlsbad, CA           | 2,997                                  | 1,027,235,445.23                        | 2.46                                    | 342,754.57                            | 3.967                                     | 750  | 755   | 73   | 74  | 60  |
| Portland-Vancouver-Hillsboro, OR-WA          | 3,888                                  | 1,027,009,680.46                        | 2.46                                    | 264,148.58                            | 3.994                                     | 752  | 762   | 74   | 75  | 63  |
| Anaheim-Santa Ana-Irvine, CA                 | 2,497                                  | 993,450,465.44                          | 2.38                                    | 397,857.62                            | 3.957                                     | 752  | 755   | 73   | 74  | 62  |
| Other  | 133,619                                | 28,969,140,902.34                       | 69.32                                   | 216,804.05                            | 3.954                                     | 752  | 757   | 75   | 76  | 63  |
| <b>Total/Weighted Average:</b>               | <b>175,937</b>                         | <b>41,790,846,332.47</b>                | <b>100.00</b>                           | <b>237,533.02</b>                     | <b>3.961</b>                              | <b>751</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

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

| <b>Top 10 Three-Digit Zip Codes</b> | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|-------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| 945xx                               | 2,250                                  | 828,659,347.82                          | 1.98                                    | 368,293.04                            | 3.979                                     | 749  | 756   | 73   | 74  | 60  |
| 750xx                               | 2,437                                  | 586,160,469.03                          | 1.40                                    | 240,525.43                            | 4.005                                     | 746  | 748   | 76   | 77  | 66  |
| 913xx                               | 1,583                                  | 583,593,750.40                          | 1.40                                    | 368,663.14                            | 3.981                                     | 747  | 750   | 73   | 74  | 61  |
| 917xx                               | 1,676                                  | 544,351,537.46                          | 1.30                                    | 324,792.09                            | 3.959                                     | 746  | 749   | 73   | 74  | 61  |
| 980xx                               | 1,712                                  | 522,598,145.05                          | 1.25                                    | 305,255.93                            | 3.968                                     | 749  | 761   | 74   | 74  | 57  |
| 801xx                               | 1,654                                  | 478,714,090.92                          | 1.15                                    | 289,428.11                            | 3.926                                     | 750  | 757   | 74   | 75  | 60  |
| 926xx                               | 1,140                                  | 474,970,290.78                          | 1.14                                    | 416,640.61                            | 3.958                                     | 754  | 756   | 73   | 74  | 63  |
| 920xx                               | 1,348                                  | 473,044,808.39                          | 1.13                                    | 350,923.45                            | 3.962                                     | 750  | 753   | 73   | 74  | 61  |
| 800xx                               | 1,740                                  | 455,348,950.33                          | 1.09                                    | 261,694.80                            | 3.976                                     | 748  | 754   | 74   | 75  | 60  |
| 802xx                               | 1,735                                  | 452,159,846.49                          | 1.08                                    | 260,610.86                            | 3.965                                     | 755  | 763   | 74   | 75  | 59  |
| Other                               | 158,662                                | 36,391,245,095.80                       | 87.08                                   | 229,363.33                            | 3.959                                     | 752  | 757   | 75   | 76  | 63  |
| <b>Total/Weighted Average:</b>      | <b>175,937</b>                         | <b>41,790,846,332.47</b>                | <b>100.00</b>                           | <b>237,533.02</b>                     | <b>3.961</b>                              | <b>751</b>   | <b>757</b>  | <b>75</b>                                      | <b>76</b>                                       | <b>62</b>                                       |

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

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 240 to 259                         | 4                               | 853,088.97                       | 0.00                             | 213,272.24                     | 3.661                              | 785   | 761  | 73                                      | 73                                       | 60                                       |
| 260 to 279                         | 112                             | 20,366,752.11                    | 0.05                             | 181,846.00                     | 3.899                              | 756   | 756  | 72                                      | 73                                       | 57                                       |
| 280 to 299                         | 100                             | 20,298,535.67                    | 0.05                             | 202,985.36                     | 3.829                              | 753   | 755  | 72                                      | 73                                       | 59                                       |
| 300 to 319                         | 2,031                           | 460,391,949.93                   | 1.10                             | 226,682.40                     | 3.836                              | 754   | 760  | 73                                      | 74                                       | 60                                       |
| 320 to 339                         | 270                             | 62,686,765.07                    | 0.15                             | 232,173.20                     | 3.801                              | 756   | 762  | 72                                      | 73                                       | 60                                       |
| 340 to 359                         | 146                             | 30,986,531.08                    | 0.07                             | 212,236.51                     | 3.825                              | 757   | 762  | 74                                      | 74                                       | 61                                       |
| 360                                | 173,274                         | 41,195,262,709.64                | 98.57                            | 237,746.36                     | 3.963                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>     | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average original term to maturity of the Reference Obligations was approximately 359 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 200 to 219                          | 4                               | 853,088.97                       | 0.00                             | 213,272.24                     | 3.661                              | 785   | 761  | 73                                      | 73                                       | 60                                       |
| 220 to 239                          | 24                              | 4,285,653.38                     | 0.01                             | 178,568.89                     | 3.825                              | 760   | 777  | 70                                      | 70                                       | 54                                       |
| 240 to 259                          | 185                             | 35,913,498.59                    | 0.09                             | 194,127.02                     | 3.865                              | 753   | 753  | 72                                      | 73                                       | 59                                       |
| 260 to 279                          | 2,026                           | 459,109,596.30                   | 1.10                             | 226,608.88                     | 3.836                              | 754   | 760  | 73                                      | 73                                       | 60                                       |
| 280 to 299                          | 164                             | 36,019,439.17                    | 0.09                             | 219,630.73                     | 3.843                              | 755   | 761  | 73                                      | 73                                       | 60                                       |
| 300 to 319                          | 220                             | 52,766,228.23                    | 0.13                             | 239,846.49                     | 3.766                              | 758   | 765  | 72                                      | 73                                       | 60                                       |
| 320 to 330                          | 173,314                         | 41,201,898,827.83                | 98.59                            | 237,729.78                     | 3.963                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>      | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 326 months.

**PRELIMINARY TERM SHEET**

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

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Wells Fargo Bank, N.A.                 | 33,148                          | 7,863,832,244.87                 | 18.82                            | 237,233.99                     | 3.949                              | 750   | 756  | 75                                      | 76                                       | 62                                       |
| JPMorgan Chase Bank, N.A.              | 14,286                          | 3,393,902,454.78                 | 8.12                             | 237,568.42                     | 3.869                              | 757   | 763  | 75                                      | 75                                       | 62                                       |
| US Bank N.A.                           | 8,527                           | 1,906,324,238.80                 | 4.56                             | 223,563.30                     | 3.843                              | 753   | 759  | 75                                      | 77                                       | 62                                       |
| Quicken Loans Inc.                     | 7,436                           | 1,651,203,833.44                 | 3.95                             | 222,055.38                     | 4.031                              | 741   | 746  | 74                                      | 74                                       | 62                                       |
| Caliber Home Loans Inc.                | 6,371                           | 1,597,111,611.33                 | 3.82                             | 250,684.60                     | 4.082                              | 751   | 750  | 75                                      | 76                                       | 63                                       |
| LoanDepot.com, LLC                     | 4,969                           | 1,339,326,617.56                 | 3.20                             | 269,536.45                     | 3.959                              | 749   | 754  | 74                                      | 75                                       | 62                                       |
| Branch Banking & Trust Company         | 5,457                           | 1,229,297,797.09                 | 2.94                             | 225,269.89                     | 3.815                              | 757   | 762  | 75                                      | 77                                       | 64                                       |
| Amerihome Mortgage Company             | 4,712                           | 1,217,744,604.73                 | 2.91                             | 258,434.76                     | 4.044                              | 748   | 752  | 75                                      | 76                                       | 63                                       |
| Nationstar Mortgage LLC DBA Mr. Cooper | 3,450                           | 917,014,754.68                   | 2.19                             | 265,801.38                     | 3.960                              | 752   | 758  | 74                                      | 75                                       | 62                                       |
| United Shore Financial Services, LLC   | 3,123                           | 840,063,030.98                   | 2.01                             | 268,992.33                     | 4.083                              | 754   | 757  | 75                                      | 75                                       | 62                                       |
| Other                                  | 84,458                          | 19,835,025,144.21                | 47.46                            | 234,850.76                     | 3.976                              | 752   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>         | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Wells Fargo Bank, N.A.                | 34,509                          | 8,245,561,434.36                 | 19.73                            | 238,939.45                     | 3.947                              | 750   | 756  | 75                                      | 76                                       | 62                                       |
| JPMorgan Chase Bank, N.A.             | 16,046                          | 3,765,686,416.57                 | 9.01                             | 234,680.69                     | 3.904                              | 755   | 762  | 75                                      | 75                                       | 62                                       |
| Matrix Financial Services Corporation | 10,937                          | 2,922,925,554.66                 | 6.99                             | 267,251.13                     | 3.913                              | 755   | 759  | 75                                      | 76                                       | 62                                       |
| US Bank N.A.                          | 9,388                           | 2,140,198,088.10                 | 5.12                             | 227,971.68                     | 3.843                              | 753   | 759  | 75                                      | 77                                       | 62                                       |
| Caliber Home Loans Inc.               | 6,371                           | 1,597,111,611.33                 | 3.82                             | 250,684.60                     | 4.082                              | 751   | 750  | 75                                      | 76                                       | 63                                       |
| New Residential Mortgage LLC          | 5,785                           | 1,490,576,766.98                 | 3.57                             | 257,662.36                     | 4.059                              | 747   | 750  | 75                                      | 75                                       | 62                                       |
| Quicken Loans Inc.                    | 6,739                           | 1,462,687,780.41                 | 3.50                             | 217,048.19                     | 4.030                              | 740   | 745  | 74                                      | 74                                       | 62                                       |
| Fifth Third Bank                      | 6,384                           | 1,400,128,270.99                 | 3.35                             | 219,318.34                     | 3.914                              | 750   | 754  | 75                                      | 76                                       | 64                                       |
| Branch Banking & Trust Company        | 5,456                           | 1,229,160,779.55                 | 2.94                             | 225,286.07                     | 3.815                              | 757   | 762  | 75                                      | 77                                       | 64                                       |
| PNC Bank, NA                          | 4,909                           | 1,159,928,888.11                 | 2.78                             | 236,286.19                     | 3.853                              | 757   | 762  | 75                                      | 76                                       | 63                                       |
| Other                                 | 69,413                          | 16,376,880,741.41                | 39.19                            | 235,933.91                     | 4.000                              | 751   | 757  | 75                                      | 75                                       | 62                                       |
| <b>Total/Weighted Average:</b>        | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Retail                         | 96,941                          | 22,101,976,332.18                | 52.89                            | 227,994.10                     | 3.970                              | 751   | 757  | 75                                      | 75                                       | 62                                       |
| Correspondent                  | 62,661                          | 15,233,722,080.23                | 36.45                            | 243,113.29                     | 3.928                              | 752   | 756  | 75                                      | 76                                       | 63                                       |
| Broker                         | 16,335                          | 4,455,147,920.06                 | 10.66                            | 272,736.33                     | 4.027                              | 751   | 754  | 75                                      | 75                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| September 2016                 | 26                              | 5,571,310.05                     | 0.01                             | 214,281.16                     | 4.013                              | 744   | 756  | 75                                      | 75                                       | 61                                       |
| October 2016                   | 2,603                           | 611,751,850.67                   | 1.46                             | 235,018.00                     | 3.863                              | 754   | 758  | 75                                      | 75                                       | 61                                       |
| November 2016                  | 13,569                          | 3,268,706,274.63                 | 7.82                             | 240,895.15                     | 3.787                              | 753   | 758  | 75                                      | 76                                       | 62                                       |
| December 2016                  | 35,747                          | 8,574,133,455.45                 | 20.52                            | 239,856.03                     | 3.769                              | 753   | 759  | 75                                      | 75                                       | 62                                       |
| January 2017                   | 42,228                          | 10,268,772,580.64                | 24.57                            | 243,174.50                     | 3.786                              | 752   | 758  | 75                                      | 75                                       | 62                                       |
| February 2017                  | 37,987                          | 8,998,164,567.06                 | 21.53                            | 236,874.84                     | 3.990                              | 751   | 756  | 75                                      | 76                                       | 62                                       |
| March 2017                     | 23,554                          | 5,440,454,580.12                 | 13.02                            | 230,977.95                     | 4.291                              | 749   | 754  | 75                                      | 76                                       | 63                                       |
| April 2017                     | 15,313                          | 3,512,890,154.96                 | 8.41                             | 229,405.74                     | 4.395                              | 748   | 752  | 75                                      | 76                                       | 63                                       |
| May 2017                       | 4,910                           | 1,110,401,558.89                 | 2.66                             | 226,151.03                     | 4.390                              | 750   | 755  | 76                                      | 76                                       | 64                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2036                           | 1                               | 81,312.58                        | 0.00                             | 81,312.58                      | 3.125                              | 769   | 769  | 80                                      | 80                                       | 63                                       |
| 2037                           | 3                               | 771,776.39                       | 0.00                             | 257,258.80                     | 3.717                              | 786   | 760  | 72                                      | 72                                       | 59                                       |
| 2038                           | 8                               | 1,992,251.53                     | 0.00                             | 249,031.44                     | 3.724                              | 753   | 783  | 68                                      | 68                                       | 52                                       |
| 2039                           | 67                              | 11,816,677.35                    | 0.03                             | 176,368.32                     | 3.860                              | 759   | 761  | 73                                      | 74                                       | 57                                       |
| 2040                           | 102                             | 19,847,426.37                    | 0.05                             | 194,582.61                     | 3.842                              | 755   | 751  | 71                                      | 73                                       | 59                                       |
| 2041                           | 1,247                           | 287,756,506.28                   | 0.69                             | 230,759.03                     | 3.728                              | 756   | 761  | 73                                      | 73                                       | 60                                       |
| 2042                           | 801                             | 175,182,564.39                   | 0.42                             | 218,704.82                     | 4.018                              | 751   | 758  | 73                                      | 74                                       | 61                                       |
| 2043                           | 85                              | 20,426,646.96                    | 0.05                             | 240,313.49                     | 3.771                              | 759   | 759  | 73                                      | 73                                       | 61                                       |
| 2044                           | 164                             | 37,178,791.50                    | 0.09                             | 226,699.95                     | 3.808                              | 758   | 762  | 72                                      | 73                                       | 59                                       |
| 2045                           | 110                             | 26,590,275.05                    | 0.06                             | 241,729.77                     | 3.758                              | 755   | 769  | 73                                      | 73                                       | 61                                       |
| 2046                           | 92,604                          | 22,367,579,572.71                | 53.52                            | 241,540.10                     | 3.783                              | 753   | 758  | 75                                      | 76                                       | 62                                       |
| 2047                           | 80,745                          | 18,841,622,531.36                | 45.09                            | 233,347.24                     | 4.176                              | 750   | 755  | 75                                      | 76                                       | 63                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**First Time Homebuyer**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>First Time Homebuyer</b>    |                                       |  |   |                                      |   |  |   |   |  |  |
| No                             | 152,752                               | 36,438,236,630.43                      | 87.19                                     | 238,545.07                           | 3.963                                       | 752  | 757   | 75  | 75   | 62   |
| Yes                            | 23,185                                | 5,352,609,702.04                       | 12.81                                     | 230,865.20                           | 3.945                                       | 748  | 752   | 78  | 79   | 64   |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                        | <b>41,790,846,332.47</b>               | <b>100.00</b>                             | <b>237,533.02</b>                    | <b>3.961</b>                                | <b>751</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Number of Borrowers**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Borrowers</b>     |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 88,430                                | 19,500,815,853.55                      | 46.66                                     | 220,522.63                           | 3.970                                       | 754  | 760   | 75  | 76   | 62   |
| 2                              | 85,370                                | 21,687,636,299.92                      | 51.90                                     | 254,042.83                           | 3.950                                       | 749  | 754   | 75  | 76   | 63   |
| 3                              | 1,796                                 | 498,818,517.41                         | 1.19                                      | 277,738.60                           | 4.066                                       | 731  | 741   | 75  | 75   | 62   |
| 4                              | 337                                   | 102,312,865.22                         | 0.24                                      | 303,599.01                           | 4.064                                       | 732  | 745   | 75  | 75   | 62   |
| 5                              | 4                                     | 1,262,796.37                           | 0.00                                      | 315,699.09                           | 3.809                                       | 748  | 770   | 77  | 77   | 66   |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                        | <b>41,790,846,332.47</b>               | <b>100.00</b>                             | <b>237,533.02</b>                    | <b>3.961</b>                                | <b>751</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Number of Units**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Units</b>         |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 170,069                               | 40,130,280,150.42                      | 96.03                                     | 235,964.70                           | 3.947                                       | 751  | 757   | 75  | 76   | 62   |
| 2                              | 3,921                                 | 1,021,396,006.21                       | 2.44                                      | 260,493.75                           | 4.261                                       | 754  | 754   | 73  | 73   | 62   |
| 3                              | 1,024                                 | 329,022,511.06                         | 0.79                                      | 321,311.05                           | 4.313                                       | 754  | 755   | 73  | 73   | 68   |
| 4                              | 923                                   | 310,147,664.78                         | 0.74                                      | 336,021.31                           | 4.402                                       | 760  | 759   | 72  | 72   | 73   |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                        | <b>41,790,846,332.47</b>               | <b>100.00</b>                             | <b>237,533.02</b>                    | <b>3.961</b>                                | <b>751</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

**Lien Position of the Reference Obligations at Origination**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Lien Position</b>           |                                       |  |   |                                      |   |  |   |   |  |  |
| First Lien                     | 175,937                               | 41,790,846,332.47                      | 100.00                                    | 237,533.02                           | 3.961                                       | 751  | 757   | 75  | 76   | 62   |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                        | <b>41,790,846,332.47</b>               | <b>100.00</b>                             | <b>237,533.02</b>                    | <b>3.961</b>                                | <b>751</b>   | <b>757</b>  | <b>75</b>   | <b>76</b>  | <b>62</b>  |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| No  | 169,027                         | 39,459,860,187.00                | 94.42                            | 233,453.00                     | 3.963                              | 751   | 757  | 75                                      | 75                                       | 62                                       |
| Yes   | 6,910                           | 2,330,986,145.47                 | 5.58                             | 337,335.19                     | 3.922                              | 750   | 747  | 73                                      | 85                                       | 62                                       |
| <b>Total/Weighted Average:</b>                                  | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| None                                  | 175,937                         | 41,790,846,332.47                | 100.00                           | 237,533.02                     | 3.961                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>        | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Current                        | 175,937                         | 41,790,846,332.47                | 100.00                           | 237,533.02                     | 3.961                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b> | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

**Historical Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Never Delinquent in past 24 Months  | 171,379                         | 40,671,294,688.54                | 97.32                            | 237,317.84                     | 3.957                              | 752   | 758  | 75                                      | 76                                       | 62                                       |
| Never Delinquent in past 12 Months  | 2,977                           | 731,521,640.46                   | 1.75                             | 245,724.43                     | 4.078                              | 728   | 712  | 75                                      | 75                                       | 63                                       |
| Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months | 1,581                           | 388,030,003.47                   | 0.93                             | 245,433.27                     | 4.085                              | 728   | 703  | 75                                      | 76                                       | 63                                       |
| <b>Total/Weighted Average:</b>  | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Obligations Assessed Using ACE**

| Reference Obligations Assessed Using ACE | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Applicable                           | 175,937                         | 41,790,846,332.47                | 100.00                           | 237,533.02                     | 3.961                              | 751   | 757  | 75                                      | 76                                       | 62                                       |
| <b>Total/Weighted Average:</b>           | <b>175,937</b>                  | <b>41,790,846,332.47</b>         | <b>100.00</b>                    | <b>237,533.02</b>              | <b>3.961</b>                       | <b>751</b>                                      | <b>757</b>                                     | <b>75</b>                               | <b>76</b>                                | <b>62</b>                                |

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

**PRELIMINARY TERM SHEET**

**Reference Pool D as of the Cut-off Date**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Fixed Rate                     | 117,343                         | 26,230,612,115.26                | 100.00                           | 223,537.94                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 0.01 to 25,000.00                         | 37                              | 765,884.88                       | 0.00                             | 20,699.59                      | 4.998                              | 744   | 743  | 77                                      | 77                                       | 44                                       |
| 25,000.01 to 50,000.00                    | 1,059                           | 42,442,892.67                    | 0.16                             | 40,078.27                      | 4.834                              | 742   | 741  | 76                                      | 76                                       | 53                                       |
| 50,000.01 to 75,000.00                    | 3,761                           | 228,266,077.08                   | 0.87                             | 60,692.92                      | 4.707                              | 745   | 746  | 76                                      | 76                                       | 59                                       |
| 75,000.01 to 100,000.00                   | 6,954                           | 589,159,073.94                   | 2.25                             | 84,722.33                      | 4.610                              | 744   | 747  | 76                                      | 76                                       | 61                                       |
| 100,000.01 to 125,000.00                  | 9,289                           | 991,385,787.76                   | 3.78                             | 106,726.86                     | 4.550                              | 745   | 749  | 76                                      | 76                                       | 62                                       |
| 125,000.01 to 150,000.00                  | 10,895                          | 1,416,317,644.54                 | 5.40                             | 129,997.03                     | 4.491                              | 747   | 752  | 76                                      | 76                                       | 63                                       |
| 150,000.01 to 200,000.00                  | 21,503                          | 3,565,396,225.98                 | 13.59                            | 165,809.25                     | 4.429                              | 748   | 753  | 76                                      | 76                                       | 64                                       |
| 200,000.01 to 250,000.00                  | 17,185                          | 3,653,872,482.09                 | 13.93                            | 212,619.87                     | 4.379                              | 749   | 753  | 76                                      | 76                                       | 65                                       |
| 250,000.01 to 300,000.00                  | 14,769                          | 3,824,412,855.57                 | 14.58                            | 258,948.67                     | 4.342                              | 750   | 756  | 77                                      | 77                                       | 66                                       |
| 300,000.01 to 350,000.00                  | 10,580                          | 3,238,276,642.50                 | 12.35                            | 306,075.30                     | 4.318                              | 750   | 755  | 77                                      | 77                                       | 67                                       |
| 350,000.01 to 400,000.00                  | 8,731                           | 3,090,548,385.95                 | 11.78                            | 353,974.16                     | 4.308                              | 751   | 754  | 77                                      | 77                                       | 67                                       |
| 400,000.01 to 450,000.00                  | 7,755                           | 3,070,335,020.90                 | 11.71                            | 395,916.83                     | 4.325                              | 747   | 748  | 75                                      | 77                                       | 66                                       |
| 450,000.01 to 500,000.00                  | 1,479                           | 668,196,057.45                   | 2.55                             | 451,789.09                     | 4.423                              | 750   | 751  | 75                                      | 76                                       | 67                                       |
| 500,000.01 to 550,000.00                  | 1,187                           | 590,210,978.92                   | 2.25                             | 497,229.13                     | 4.409                              | 751   | 752  | 75                                      | 76                                       | 67                                       |
| 550,000.01 to 600,000.00                  | 1,043                           | 569,490,582.81                   | 2.17                             | 546,012.06                     | 4.379                              | 752   | 751  | 75                                      | 77                                       | 67                                       |
| 600,000.01 to 650,000.00                  | 895                             | 531,957,320.69                   | 2.03                             | 594,365.72                     | 4.411                              | 747   | 745  | 74                                      | 76                                       | 66                                       |
| 650,000.01 to 700,000.00                  | 72                              | 45,923,025.56                    | 0.18                             | 637,819.80                     | 4.597                              | 761   | 753  | 73                                      | 73                                       | 65                                       |
| 700,000.01 to 750,000.00                  | 49                              | 33,757,723.26                    | 0.13                             | 688,933.13                     | 4.549                              | 758   | 749  | 74                                      | 75                                       | 71                                       |
| 750,000.01 to 800,000.00                  | 38                              | 28,488,585.21                    | 0.11                             | 749,699.61                     | 4.566                              | 763   | 751  | 74                                      | 74                                       | 67                                       |
| 800,000.01 to 850,000.00                  | 36                              | 28,071,795.83                    | 0.11                             | 779,772.11                     | 4.637                              | 756   | 761  | 71                                      | 71                                       | 73                                       |
| 850,000.01 to 900,000.00                  | 5                               | 4,177,813.42                     | 0.02                             | 835,562.68                     | 4.522                              | 775   | 768  | 75                                      | 75                                       | 89                                       |
| 900,000.01 and greater                    | 21                              | 19,159,258.25                    | 0.07                             | 912,345.63                     | 4.600                              | 760   | 734  | 72                                      | 72                                       | 83                                       |
| <b>Total/Weighted Average:</b>            | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The average principal balance of the Reference Obligations at origination was approximately \$237,447.50

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

**PRELIMINARY TERM SHEET**

**Principal Balance of the Reference Obligations**

| Range of Principal Balances (\$) | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|----------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| 0.01 to 25,000.00                | 209                                   | 3,227,095.72                           | 0.01                                      | 15,440.65                            | 4.603                                       | 764  | 766   | 76  | 76   | 20   |
| 25,000.01 to 50,000.00           | 1,571                                 | 64,756,594.53                          | 0.25                                      | 41,219.98                            | 4.745                                       | 748  | 749   | 76  | 76   | 47   |
| 50,000.01 to 75,000.00           | 4,508                                 | 287,609,555.82                         | 1.10                                      | 63,799.81                            | 4.663                                       | 747  | 749   | 76  | 76   | 56   |
| 75,000.01 to 100,000.00          | 8,229                                 | 731,586,371.72                         | 2.79                                      | 88,903.44                            | 4.585                                       | 746  | 749   | 76  | 76   | 60   |
| 100,000.01 to 125,000.00         | 10,334                                | 1,166,652,262.79                       | 4.45                                      | 112,894.55                           | 4.526                                       | 746  | 751   | 76  | 76   | 62   |
| 125,000.01 to 150,000.00         | 11,151                                | 1,532,259,489.49                       | 5.84                                      | 137,410.05                           | 4.476                                       | 748  | 753   | 76  | 76   | 63   |
| 150,000.01 to 200,000.00         | 21,773                                | 3,802,770,555.45                       | 14.50                                     | 174,655.33                           | 4.416                                       | 749  | 754   | 76  | 76   | 64   |
| 200,000.01 to 250,000.00         | 17,757                                | 3,989,047,693.03                       | 15.21                                     | 224,646.49                           | 4.366                                       | 749  | 754   | 76  | 77   | 66   |
| 250,000.01 to 300,000.00         | 13,656                                | 3,744,483,565.53                       | 14.28                                     | 274,200.61                           | 4.337                                       | 750  | 755   | 77  | 77   | 67   |
| 300,000.01 to 350,000.00         | 10,265                                | 3,326,393,795.92                       | 12.68                                     | 324,052.00                           | 4.313                                       | 750  | 754   | 77  | 77   | 67   |
| 350,000.01 to 400,000.00         | 8,545                                 | 3,209,155,492.05                       | 12.23                                     | 375,559.45                           | 4.314                                       | 749  | 753   | 76  | 77   | 67   |
| 400,000.01 to 450,000.00         | 5,152                                 | 2,116,769,634.63                       | 8.07                                      | 410,863.67                           | 4.348                                       | 746  | 745   | 74  | 77   | 66   |
| 450,000.01 to 500,000.00         | 1,487                                 | 705,454,035.20                         | 2.69                                      | 474,414.28                           | 4.416                                       | 750  | 752   | 75  | 76   | 67   |
| 500,000.01 to 550,000.00         | 1,051                                 | 550,214,465.49                         | 2.10                                      | 523,515.19                           | 4.408                                       | 751  | 751   | 75  | 76   | 67   |
| 550,000.01 to 600,000.00         | 963                                   | 553,262,987.51                         | 2.11                                      | 574,520.24                           | 4.389                                       | 751  | 749   | 75  | 76   | 67   |
| 600,000.01 to 650,000.00         | 517                                   | 315,838,611.00                         | 1.20                                      | 610,906.40                           | 4.441                                       | 745  | 742   | 73  | 75   | 66   |
| 650,000.01 to 700,000.00         | 57                                    | 38,378,076.00                          | 0.15                                      | 673,299.58                           | 4.563                                       | 759  | 747   | 74  | 75   | 66   |
| 700,000.01 to 750,000.00         | 37                                    | 26,809,440.91                          | 0.10                                      | 724,579.48                           | 4.559                                       | 758  | 757   | 73  | 73   | 74   |
| 750,000.01 to 800,000.00         | 54                                    | 41,799,323.15                          | 0.16                                      | 774,061.54                           | 4.620                                       | 759  | 755   | 72  | 72   | 71   |
| 800,000.01 to 850,000.00         | 6                                     | 4,925,197.84                           | 0.02                                      | 820,866.31                           | 4.474                                       | 769  | 752   | 76  | 76   | 89   |
| 850,000.01 to 900,000.00         | 6                                     | 5,251,388.10                           | 0.02                                      | 875,231.35                           | 4.686                                       | 769  | 732   | 74  | 74   | 61   |
| 900,000.01 and greater           | 15                                    | 13,966,483.38                          | 0.05                                      | 931,098.89                           | 4.568                                       | 758  | 740   | 71  | 71   | 87   |
| <b>Total/Weighted Average:</b>   | <b>117,343</b>                        | <b>26,230,612,115.26</b>               | <b>100.00</b>                             | <b>223,537.94</b>                    | <b>4.383</b>                                | <b>749</b>   | <b>753</b>  | <b>76</b>   | <b>77</b>  | <b>66</b>  |

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$223,537.94

\* 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2.750 to 2.874                 | 1                               | 129,898.70                       | 0.00                             | 129,898.70                     | 2.750                              | 770   | 795  | 64                                      | 64                                       | 57                                       |
| 3.250 to 3.374                 | 2                               | 605,233.72                       | 0.00                             | 302,616.86                     | 3.250                              | 793   | 802  | 71                                      | 71                                       | 59                                       |
| 3.375 to 3.499                 | 17                              | 4,549,110.65                     | 0.02                             | 267,594.74                     | 3.414                              | 766   | 782  | 76                                      | 76                                       | 67                                       |
| 3.500 to 3.624                 | 71                              | 18,480,746.70                    | 0.07                             | 260,292.21                     | 3.502                              | 765   | 765  | 74                                      | 74                                       | 63                                       |
| 3.625 to 3.749                 | 237                             | 66,822,730.72                    | 0.25                             | 281,952.45                     | 3.633                              | 769   | 772  | 75                                      | 75                                       | 65                                       |
| 3.750 to 3.874                 | 713                             | 189,280,272.89                   | 0.72                             | 265,470.23                     | 3.758                              | 768   | 771  | 75                                      | 76                                       | 65                                       |
| 3.875 to 3.999                 | 4,671                           | 1,192,234,111.73                 | 4.55                             | 255,241.73                     | 3.922                              | 768   | 769  | 75                                      | 76                                       | 66                                       |
| 4.000 to 4.124                 | 8,539                           | 2,110,567,849.17                 | 8.05                             | 247,168.03                     | 4.003                              | 770   | 772  | 76                                      | 77                                       | 66                                       |
| 4.125 to 4.249                 | 18,676                          | 4,580,652,570.04                 | 17.46                            | 245,269.47                     | 4.128                              | 765   | 768  | 76                                      | 77                                       | 66                                       |
| 4.250 to 4.374                 | 17,567                          | 4,164,211,712.29                 | 15.88                            | 237,047.40                     | 4.251                              | 758   | 761  | 76                                      | 77                                       | 66                                       |
| 4.375 to 4.499                 | 17,659                          | 4,089,048,266.42                 | 15.59                            | 231,556.05                     | 4.379                              | 750   | 754  | 76                                      | 77                                       | 66                                       |
| 4.500 to 4.624                 | 15,222                          | 3,390,653,711.52                 | 12.93                            | 222,746.93                     | 4.502                              | 740   | 744  | 76                                      | 77                                       | 65                                       |
| 4.625 to 4.749                 | 9,126                           | 1,976,509,118.00                 | 7.54                             | 216,580.00                     | 4.626                              | 730   | 737  | 76                                      | 77                                       | 65                                       |
| 4.750 to 4.874                 | 7,973                           | 1,545,592,631.34                 | 5.89                             | 193,853.33                     | 4.751                              | 726   | 732  | 76                                      | 76                                       | 65                                       |
| 4.875 to 4.999                 | 8,548                           | 1,579,842,304.19                 | 6.02                             | 184,820.11                     | 4.893                              | 721   | 726  | 76                                      | 76                                       | 65                                       |
| 5.000 to 5.124                 | 2,746                           | 480,178,587.51                   | 1.83                             | 174,864.74                     | 5.001                              | 724   | 731  | 76                                      | 76                                       | 65                                       |
| 5.125 to 5.249                 | 2,498                           | 395,373,268.23                   | 1.51                             | 158,275.93                     | 5.126                              | 722   | 729  | 76                                      | 77                                       | 64                                       |
| 5.250 to 5.374                 | 1,668                           | 242,356,806.55                   | 0.92                             | 145,297.85                     | 5.250                              | 711   | 715  | 76                                      | 77                                       | 64                                       |
| 5.375 to 5.499                 | 752                             | 109,338,770.40                   | 0.42                             | 145,397.30                     | 5.375                              | 704   | 710  | 77                                      | 77                                       | 65                                       |
| 5.500 to 5.624                 | 377                             | 56,125,201.68                    | 0.21                             | 148,873.21                     | 5.500                              | 692   | 703  | 76                                      | 77                                       | 64                                       |
| 5.625 to 5.749                 | 142                             | 22,367,784.36                    | 0.09                             | 157,519.61                     | 5.625                              | 681   | 696  | 77                                      | 77                                       | 63                                       |
| 5.750 to 5.874                 | 91                              | 11,587,699.21                    | 0.04                             | 127,337.35                     | 5.753                              | 679   | 697  | 78                                      | 78                                       | 64                                       |
| 5.875 to 5.999                 | 35                              | 3,238,356.12                     | 0.01                             | 92,524.46                      | 5.875                              | 682   | 703  | 78                                      | 78                                       | 62                                       |
| 6.000 to 6.124                 | 7                               | 453,423.77                       | 0.00                             | 64,774.82                      | 6.000                              | 682   | 699  | 79                                      | 79                                       | 53                                       |
| 6.125 to 6.249                 | 5                               | 411,949.35                       | 0.00                             | 82,389.87                      | 6.132                              | 693   | 723  | 76                                      | 76                                       | 64                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 4.383%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Loan Age of the Reference Obligations**

| <b>Loan Age (months)</b>       | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| 26                             | 5,405                                  | 1,244,976,727.78                        | 4.75                                    | 230,337.97                            | 4.233                                     | 751  | 754   | 76   | 77  | 67  |
| 27                             | 24,380                                 | 5,727,532,975.37                        | 21.84                                   | 234,927.52                            | 4.282                                     | 751  | 753   | 76   | 77  | 67  |
| 28                             | 31,448                                 | 7,156,921,174.58                        | 27.28                                   | 227,579.53                            | 4.354                                     | 749  | 753   | 76   | 77  | 66  |
| 29                             | 26,541                                 | 5,778,804,800.10                        | 22.03                                   | 217,731.24                            | 4.468                                     | 749  | 752   | 76   | 77  | 65  |
| 30                             | 22,189                                 | 4,798,231,332.32                        | 18.29                                   | 216,243.69                            | 4.461                                     | 747  | 752   | 76   | 77  | 65  |
| 31                             | 5,988                                  | 1,262,105,074.79                        | 4.81                                    | 210,772.39                            | 4.455                                     | 746  | 752   | 76   | 76  | 64  |
| 32                             | 1,385                                  | 260,475,564.23                          | 0.99                                    | 188,069.00                            | 4.464                                     | 745  | 752   | 75   | 76  | 63  |
| 33                             | 7                                      | 1,564,466.09                            | 0.01                                    | 223,495.16                            | 4.301                                     | 735  | 744   | 74   | 74  | 59  |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                         | <b>26,230,612,115.26</b>                | <b>100.00</b>                           | <b>223,537.94</b>                     | <b>4.383</b>                              | <b>749</b>   | <b>753</b>  | <b>76</b>                                      | <b>77</b>                                       | <b>66</b>                                       |

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 28 months.

**LTV Ratio of the Reference Obligations at Origination**

| <b>Range of Original LTV Ratios (%)</b> | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|---|--|---|---|---------------------------------------|---|--|---|--|---|---|
| 61 to 65                                | 7,994                                  | 1,783,936,528.61                        | 6.80                                    | 223,159.44                            | 4.341                                     | 746  | 754   | 63   | 65  | 55  |
| 66 to 70                                | 13,645                                 | 3,191,122,213.97                        | 12.17                                   | 233,867.51                            | 4.390                                     | 742  | 747   | 68   | 70  | 60  |
| 71 to 75                                | 25,322                                 | 5,626,801,549.35                        | 21.45                                   | 222,210.00                            | 4.446                                     | 751  | 754   | 74   | 75  | 64  |
| 76 to 80                                | 70,382                                 | 15,628,751,823.33                       | 59.58                                   | 222,056.09                            | 4.364                                     | 750  | 753   | 80   | 80  | 69  |
| <b>Total/Weighted Average:</b>          | <b>117,343</b>                         | <b>26,230,612,115.26</b>                | <b>100.00</b>                           | <b>223,537.94</b>                     | <b>4.383</b>                              | <b>749</b>   | <b>753</b>  | <b>76</b>                                      | <b>77</b>                                       | <b>66</b>                                       |

The weighted average LTV ratio of the Reference Obligations at origination was approximately 76%.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**CLTV Ratio of the Reference Obligations at Origination**

| Range of Original CLTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 61 to 65                          | 7,615                           | 1,651,655,757.79                 | 6.30                             | 216,895.04                     | 4.343                              | 747   | 755  | 63                                      | 63                                       | 55                                       |
| 66 to 70                          | 13,089                          | 2,989,385,409.31                 | 11.40                            | 228,389.14                     | 4.391                              | 742   | 748  | 68                                      | 69                                       | 59                                       |
| 71 to 75                          | 24,555                          | 5,342,784,691.27                 | 20.37                            | 217,584.39                     | 4.448                              | 751   | 755  | 74                                      | 74                                       | 64                                       |
| 76 to 80                          | 69,313                          | 15,300,667,220.54                | 58.33                            | 220,747.44                     | 4.359                              | 750   | 753  | 80                                      | 80                                       | 68                                       |
| 81 to 85                          | 390                             | 126,034,211.53                   | 0.48                             | 323,164.64                     | 4.396                              | 746   | 737  | 73                                      | 84                                       | 65                                       |
| 86 to 90                          | 1,737                           | 614,518,412.48                   | 2.34                             | 353,781.47                     | 4.442                              | 746   | 738  | 75                                      | 90                                       | 67                                       |
| 91 to 95                          | 638                             | 204,262,079.51                   | 0.78                             | 320,160.00                     | 4.480                              | 741   | 736  | 77                                      | 95                                       | 69                                       |
| 96 to 97                          | 6                               | 1,304,332.83                     | 0.00                             | 217,388.81                     | 4.392                              | 752   | 763  | 77                                      | 97                                       | 63                                       |
| <b>Total/Weighted Average:</b>    | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 77%.

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

**PRELIMINARY TERM SHEET**

**ELTV Ratio of the Reference Obligations**

| Range of ELTV 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 7,178                           | 1,504,913,178.29                 | 5.74                             | 209,656.34                     | 4.492                              | 754   | 757  | 75                                      | 75                                       | N/A                                      |
| 1 to 5                         | 61                              | 556,991.30                       | 0.00                             | 9,131.00                       | 4.326                              | 778   | 783  | 75                                      | 76                                       | 4  |
| 6 to 10                        | 95                              | 2,862,669.15                     | 0.01                             | 30,133.36                      | 4.248                              | 778   | 787  | 74                                      | 74                                       | 8  |
| 11 to 15                       | 129                             | 5,825,829.12                     | 0.02                             | 45,161.47                      | 4.342                              | 775   | 781  | 76                                      | 76                                       | 13                                       |
| 16 to 20                       | 193                             | 12,738,094.02                    | 0.05                             | 66,000.49                      | 4.321                              | 776   | 778  | 75                                      | 75                                       | 18                                       |
| 21 to 25                       | 244                             | 18,384,900.85                    | 0.07                             | 75,347.95                      | 4.372                              | 771   | 777  | 75                                      | 76                                       | 23                                       |
| 26 to 30                       | 358                             | 33,522,661.02                    | 0.13                             | 93,638.72                      | 4.370                              | 764   | 771  | 75                                      | 76                                       | 28                                       |
| 31 to 35                       | 504                             | 51,017,556.59                    | 0.19                             | 101,225.31                     | 4.423                              | 763   | 769  | 75                                      | 75                                       | 33                                       |
| 36 to 40                       | 681                             | 79,711,139.82                    | 0.30                             | 117,050.13                     | 4.438                              | 758   | 764  | 75                                      | 75                                       | 38                                       |
| 41 to 45                       | 1,095                           | 138,917,989.90                   | 0.53                             | 126,865.74                     | 4.436                              | 754   | 762  | 73                                      | 73                                       | 43                                       |
| 46 to 50                       | 2,896                           | 441,434,696.69                   | 1.68                             | 152,429.11                     | 4.426                              | 751   | 758  | 69                                      | 70                                       | 48                                       |
| 51 to 55                       | 8,047                           | 1,502,456,933.90                 | 5.73                             | 186,710.19                     | 4.399                              | 746   | 753  | 68                                      | 69                                       | 53                                       |
| 56 to 60                       | 15,893                          | 3,300,369,996.12                 | 12.58                            | 207,661.86                     | 4.401                              | 747   | 751  | 71                                      | 72                                       | 58                                       |
| 61 to 65                       | 24,805                          | 5,462,441,743.73                 | 20.82                            | 220,215.35                     | 4.399                              | 748   | 751  | 75                                      | 76                                       | 63                                       |
| 66 to 70                       | 31,213                          | 7,464,043,151.01                 | 28.46                            | 239,132.51                     | 4.364                              | 749   | 753  | 78                                      | 79                                       | 68                                       |
| 71 to 75                       | 18,745                          | 4,833,605,029.96                 | 18.43                            | 257,861.03                     | 4.339                              | 750   | 752  | 79                                      | 80                                       | 73                                       |
| 76 to 80                       | 4,123                           | 1,089,948,548.15                 | 4.16                             | 264,358.12                     | 4.358                              | 748   | 750  | 79                                      | 80                                       | 77                                       |
| 81 to 85                       | 588                             | 148,540,000.65                   | 0.57                             | 252,619.05                     | 4.417                              | 747   | 753  | 78                                      | 79                                       | 82                                       |
| 86 to 90                       | 160                             | 40,106,178.23                    | 0.15                             | 250,663.61                     | 4.470                              | 750   | 751  | 77                                      | 77                                       | 88                                       |
| 91 to 95                       | 86                              | 25,090,264.78                    | 0.10                             | 291,747.26                     | 4.487                              | 744   | 745  | 76                                      | 77                                       | 93                                       |
| 96 to 100                      | 64                              | 18,060,287.59                    | 0.07                             | 282,191.99                     | 4.457                              | 748   | 747  | 76                                      | 77                                       | 98                                       |
| 101 to 105                     | 46                              | 12,323,719.26                    | 0.05                             | 267,906.94                     | 4.493                              | 739   | 761  | 76                                      | 76                                       | 103                                      |
| 106 to 110                     | 31                              | 10,136,959.35                    | 0.04                             | 326,998.69                     | 4.442                              | 745   | 738  | 73                                      | 73                                       | 108                                      |
| 111 to 115                     | 17                              | 5,583,936.56                     | 0.02                             | 328,466.86                     | 4.363                              | 750   | 756  | 74                                      | 75                                       | 113                                      |
| 116 to 120                     | 12                              | 5,258,672.49                     | 0.02                             | 438,222.71                     | 4.511                              | 751   | 743  | 75                                      | 75                                       | 118                                      |
| 121 to 125                     | 13                              | 2,736,245.89                     | 0.01                             | 210,480.45                     | 4.361                              | 748   | 757  | 75                                      | 75                                       | 123                                      |
| 126 to 130                     | 9                               | 3,171,964.29                     | 0.01                             | 352,440.48                     | 4.545                              | 728   | 762  | 73                                      | 73                                       | 128                                      |
| 131 to 135                     | 5                               | 1,305,260.02                     | 0.00                             | 261,052.00                     | 4.506                              | 755   | 733  | 77                                      | 77                                       | 131                                      |
| 136 to 140                     | 5                               | 1,255,207.56                     | 0.00                             | 251,041.51                     | 4.181                              | 746   | 749  | 75                                      | 75                                       | 137                                      |
| 141 to 145                     | 5                               | 1,495,820.91                     | 0.01                             | 299,164.18                     | 4.607                              | 746   | 759  | 77                                      | 77                                       | 143                                      |
| 146 to 150                     | 4                               | 1,137,831.14                     | 0.00                             | 284,457.79                     | 4.767                              | 705   | 736  | 78                                      | 78                                       | 149                                      |
| 151 to 155                     | 3                               | 697,927.50                       | 0.00                             | 232,642.50                     | 4.333                              | 721   | 703  | 75                                      | 75                                       | 153                                      |
| 156 to 160                     | 4                               | 1,582,366.71                     | 0.01                             | 395,591.68                     | 4.727                              | 734   | 779  | 76                                      | 78                                       | 158                                      |
| 161 to 165                     | 1                               | 447,610.68                       | 0.00                             | 447,610.68                     | 4.490                              | 790   | 813  | 75                                      | 75                                       | 165                                      |
| 166 to 170                     | 4                               | 1,172,372.67                     | 0.00                             | 293,093.17                     | 4.204                              | 761   | 764  | 80                                      | 80                                       | 167                                      |
| 171 to 175                     | 2                               | 773,628.28                       | 0.00                             | 386,814.14                     | 4.044                              | 746   | 750  | 71                                      | 71                                       | 172                                      |
| 176 to 180                     | 2                               | 585,105.43                       | 0.00                             | 292,552.72                     | 4.250                              | 710   | 694  | 77                                      | 85                                       | 176                                      |
| 181 to 185                     | 5                               | 1,125,630.39                     | 0.00                             | 225,126.08                     | 4.528                              | 725   | 744  | 77                                      | 77                                       | 182                                      |
| 191 to 195                     | 2                               | 270,831.81                       | 0.00                             | 135,415.91                     | 4.719                              | 725   | 752  | 77                                      | 77                                       | 195                                      |
| 196 to 200                     | 2                               | 862,906.66                       | 0.00                             | 431,453.33                     | 4.286                              | 720   | 726  | 79                                      | 79                                       | 197                                      |
| Greater than 201               | 13                              | 4,140,276.79                     | 0.02                             | 318,482.83                     | 4.327                              | 756   | 762  | 79                                      | 80                                       | 243                                      |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The non-zero weighted average ELTV ratio of the Reference Obligations was approximately 66%.

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

**PRELIMINARY TERM SHEET**

**Credit Score of the Mortgagors 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 43                              | 7,660,093.32                     | 0.03                             | 178,141.71                     | 4.355                              | N/A   | 752  | 77                                      | 77                                       | 64                                       |
| 600 to 619                      | 75                              | 12,403,006.44                    | 0.05                             | 165,373.42                     | 4.692                              | 612   | 651  | 74                                      | 74                                       | 65                                       |
| 620 to 639                      | 1,497                           | 289,384,048.69                   | 1.10                             | 193,309.32                     | 4.796                              | 630   | 652  | 75                                      | 75                                       | 64                                       |
| 640 to 659                      | 2,950                           | 590,261,303.77                   | 2.25                             | 200,088.58                     | 4.754                              | 650   | 669  | 75                                      | 75                                       | 65                                       |
| 660 to 679                      | 5,435                           | 1,132,573,430.96                 | 4.32                             | 208,385.18                     | 4.693                              | 670   | 687  | 75                                      | 76                                       | 65                                       |
| 680 to 699                      | 9,069                           | 1,975,624,353.93                 | 7.53                             | 217,843.68                     | 4.557                              | 690   | 706  | 76                                      | 76                                       | 65                                       |
| 700 to 719                      | 12,450                          | 2,823,340,462.64                 | 10.76                            | 226,774.33                     | 4.478                              | 709   | 725  | 76                                      | 77                                       | 66                                       |
| 720 to 739                      | 13,875                          | 3,217,299,424.94                 | 12.27                            | 231,877.44                     | 4.384                              | 729   | 741  | 76                                      | 77                                       | 66                                       |
| 740 to 759                      | 16,047                          | 3,712,241,319.92                 | 14.15                            | 231,335.53                     | 4.323                              | 750   | 754  | 76                                      | 77                                       | 66                                       |
| 760 to 779                      | 19,063                          | 4,387,353,069.80                 | 16.73                            | 230,150.19                     | 4.311                              | 770   | 769  | 76                                      | 77                                       | 66                                       |
| 780 to 799                      | 22,733                          | 5,148,342,596.59                 | 19.63                            | 226,470.00                     | 4.288                              | 790   | 783  | 76                                      | 77                                       | 66                                       |
| 800 to 819                      | 13,753                          | 2,867,578,364.40                 | 10.93                            | 208,505.66                     | 4.286                              | 807   | 795  | 76                                      | 76                                       | 65                                       |
| 820 to 839                      | 353                             | 66,550,639.86                    | 0.25                             | 188,528.72                     | 4.310                              | 822   | 808  | 75                                      | 75                                       | 64                                       |
| <b>Total/Weighted Average:</b>  | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 749.

**Updated Credit Scores of the Mortgagors of the Reference Obligations**

| Range of Updated 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                  | 562                             | 74,556,944.81                    | 0.28                             | 132,663.60                     | 4.605                              | 748   | N/A  | 76                                      | 76                                       | 63                                       |
| 420 to 439                     | 1                               | 221,362.18                       | 0.00                             | 221,362.18                     | 4.625                              | 697   | 435  | 80                                      | 80                                       | 71                                       |
| 440 to 459                     | 10                              | 2,174,532.26                     | 0.01                             | 217,453.23                     | 4.486                              | 685   | 454  | 70                                      | 70                                       | 61                                       |
| 460 to 479                     | 35                              | 7,042,525.70                     | 0.03                             | 201,215.02                     | 4.627                              | 680   | 473  | 74                                      | 74                                       | 65                                       |
| 480 to 499                     | 103                             | 18,510,434.31                    | 0.07                             | 179,712.95                     | 4.698                              | 680   | 492  | 75                                      | 75                                       | 64                                       |
| 500 to 519                     | 198                             | 41,855,715.96                    | 0.16                             | 211,392.50                     | 4.584                              | 684   | 510  | 76                                      | 77                                       | 66                                       |
| 520 to 539                     | 285                             | 57,578,595.79                    | 0.22                             | 202,030.16                     | 4.594                              | 685   | 530  | 75                                      | 76                                       | 65                                       |
| 540 to 559                     | 413                             | 82,905,689.37                    | 0.32                             | 200,740.17                     | 4.620                              | 686   | 551  | 76                                      | 77                                       | 65                                       |
| 560 to 579                     | 506                             | 103,980,102.86                   | 0.40                             | 205,494.27                     | 4.594                              | 687   | 570  | 76                                      | 76                                       | 66                                       |
| 580 to 599                     | 781                             | 169,518,657.16                   | 0.65                             | 217,053.34                     | 4.599                              | 685   | 590  | 76                                      | 77                                       | 66                                       |
| 600 to 619                     | 1,132                           | 242,132,367.80                   | 0.92                             | 213,897.85                     | 4.595                              | 688   | 611  | 76                                      | 76                                       | 65                                       |
| 620 to 639                     | 1,730                           | 365,345,307.56                   | 1.39                             | 211,182.26                     | 4.559                              | 698   | 630  | 76                                      | 77                                       | 66                                       |
| 640 to 659                     | 2,835                           | 637,237,496.48                   | 2.43                             | 224,775.13                     | 4.560                              | 699   | 650  | 76                                      | 77                                       | 66                                       |
| 660 to 679                     | 4,386                           | 979,798,590.87                   | 3.74                             | 223,392.29                     | 4.541                              | 705   | 670  | 76                                      | 77                                       | 66                                       |
| 680 to 699                     | 6,244                           | 1,412,755,644.48                 | 5.39                             | 226,258.11                     | 4.509                              | 711   | 690  | 76                                      | 77                                       | 66                                       |
| 700 to 719                     | 8,314                           | 1,889,794,456.49                 | 7.20                             | 227,302.68                     | 4.480                              | 718   | 710  | 76                                      | 77                                       | 66                                       |
| 720 to 739                     | 10,311                          | 2,343,665,749.52                 | 8.93                             | 227,297.62                     | 4.432                              | 730   | 730  | 76                                      | 77                                       | 66                                       |
| 740 to 759                     | 14,633                          | 3,350,555,232.78                 | 12.77                            | 228,972.54                     | 4.389                              | 743   | 750  | 76                                      | 77                                       | 66                                       |
| 760 to 779                     | 20,092                          | 4,551,118,764.81                 | 17.35                            | 226,513.97                     | 4.345                              | 757   | 770  | 76                                      | 77                                       | 66                                       |
| 780 to 799                     | 23,926                          | 5,437,974,996.58                 | 20.73                            | 227,283.08                     | 4.305                              | 772   | 789  | 76                                      | 77                                       | 66                                       |
| 800 to 819                     | 15,404                          | 3,338,035,531.25                 | 12.73                            | 216,699.27                     | 4.289                              | 782   | 808  | 76                                      | 76                                       | 65                                       |
| 820 to 839                     | 5,220                           | 1,080,529,902.70                 | 4.12                             | 206,998.07                     | 4.301                              | 790   | 826  | 76                                      | 76                                       | 65                                       |
| 840 to 859                     | 222                             | 43,323,513.54                    | 0.17                             | 195,150.96                     | 4.313                              | 790   | 841  | 75                                      | 76                                       | 65                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The non-zero weighted average Updated Credit Score of the mortgagors of the Reference Obligations was approximately 753.

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



**PRELIMINARY TERM SHEET**

**DTI Ratio of the Reference Obligations at Origination**

| Range of Original DTI Ratio (%) | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Not Available                   | 9                               | 1,734,002.24                     | 0.01                             | 192,666.92                     | 4.847                              | 739   | 752  | 73                                      | 73                                       | 56                                       |
| 1 to 20                         | 9,390                           | 1,841,553,777.69                 | 7.02                             | 196,118.61                     | 4.316                              | 765   | 770  | 76                                      | 76                                       | 65                                       |
| 21 to 25                        | 11,240                          | 2,362,985,579.13                 | 9.01                             | 210,230.03                     | 4.317                              | 760   | 766  | 76                                      | 77                                       | 66                                       |
| 26 to 30                        | 15,300                          | 3,292,128,571.16                 | 12.55                            | 215,171.80                     | 4.349                              | 754   | 760  | 76                                      | 77                                       | 66                                       |
| 31 to 35                        | 18,098                          | 3,980,907,429.31                 | 15.18                            | 219,963.94                     | 4.375                              | 750   | 755  | 76                                      | 77                                       | 66                                       |
| 36 to 40                        | 21,655                          | 4,866,012,537.06                 | 18.55                            | 224,706.19                     | 4.410                              | 745   | 748  | 76                                      | 77                                       | 66                                       |
| 41 to 45                        | 28,271                          | 6,568,244,086.14                 | 25.04                            | 232,331.51                     | 4.444                              | 737   | 741  | 76                                      | 77                                       | 65                                       |
| 46 to 50                        | 13,380                          | 3,317,046,132.53                 | 12.65                            | 247,910.77                     | 4.349                              | 755   | 753  | 75                                      | 76                                       | 65                                       |
| <b>Total/Weighted Average:</b>  | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The non-zero weighted average DTI ratio 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Primary Residence              | 92,466                          | 21,638,144,725.07                | 82.49                            | 234,011.90                     | 4.328                              | 747   | 751  | 76                                      | 77                                       | 66                                       |
| Investment Property            | 18,115                          | 3,206,785,192.90                 | 12.23                            | 177,023.75                     | 4.800                              | 758   | 759  | 74                                      | 74                                       | 63                                       |
| Second Home                    | 6,762                           | 1,385,682,197.29                 | 5.28                             | 204,921.95                     | 4.281                              | 763   | 766  | 77                                      | 77                                       | 65                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Purchase                       | 76,900                          | 17,302,006,371.41                | 65.96                            | 224,993.58                     | 4.329                              | 755   | 757  | 77                                      | 78                                       | 66                                       |
| Cash-out Refinance             | 26,850                          | 5,805,254,751.61                 | 22.13                            | 216,210.61                     | 4.561                              | 735   | 742  | 74                                      | 74                                       | 64                                       |
| No Cash-out Refinance          | 13,593                          | 3,123,350,992.24                 | 11.91                            | 229,776.43                     | 4.350                              | 741   | 746  | 74                                      | 74                                       | 64                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Single Family                  | 72,998                          | 16,008,946,344.62                | 61.03                            | 219,306.64                     | 4.401                              | 747   | 750  | 76                                      | 76                                       | 65                                       |
| Planned Unit Development       | 32,344                          | 7,791,754,574.49                 | 29.70                            | 240,902.63                     | 4.347                              | 751   | 755  | 76                                      | 77                                       | 66                                       |
| Condominium                    | 11,240                          | 2,318,718,681.45                 | 8.84                             | 206,291.70                     | 4.380                              | 757   | 762  | 76                                      | 76                                       | 66                                       |
| Manufactured Housing           | 511                             | 59,726,713.49                    | 0.23                             | 116,882.02                     | 4.522                              | 747   | 752  | 77                                      | 77                                       | N/A                                      |
| Co-operative                   | 250                             | 51,465,801.21                    | 0.20                             | 205,863.20                     | 4.264                              | 760   | 765  | 77                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

\* 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<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| California                     | 14,484                                | 4,646,818,125.79                       | 17.72                                     | 320,824.23                           | 4.428                                       | 744  | 747   | 74  | 75   | 64   |
| Texas                          | 9,851                                 | 2,057,823,189.77                       | 7.85                                      | 208,894.85                           | 4.416                                       | 746  | 747   | 77  | 78   | 68   |
| Florida                        | 8,918                                 | 1,735,600,605.02                       | 6.62                                      | 194,617.70                           | 4.443                                       | 746  | 751   | 76  | 77   | 65   |
| Colorado                       | 4,374                                 | 1,174,950,639.49                       | 4.48                                      | 268,621.55                           | 4.391                                       | 751  | 754   | 76  | 76   | 64   |
| New York                       | 4,079                                 | 1,145,379,874.72                       | 4.37                                      | 280,799.18                           | 4.423                                       | 747  | 746   | 75  | 76   | 65   |
| Illinois                       | 5,557                                 | 1,111,243,239.35                       | 4.24                                      | 199,971.79                           | 4.323                                       | 754  | 759   | 77  | 78   | 70   |
| Washington                     | 3,993                                 | 1,085,883,411.97                       | 4.14                                      | 271,946.76                           | 4.388                                       | 752  | 759   | 76  | 76   | 63   |
| New Jersey                     | 3,318                                 | 862,837,351.17                         | 3.29                                      | 260,047.42                           | 4.375                                       | 748  | 747   | 76  | 77   | 68   |
| Arizona                        | 3,797                                 | 765,267,479.40                         | 2.92                                      | 201,545.29                           | 4.457                                       | 751  | 754   | 76  | 77   | 62   |
| Georgia                        | 3,515                                 | 706,495,263.87                         | 2.69                                      | 200,994.39                           | 4.351                                       | 749  | 754   | 77  | 78   | 65   |
| Virginia                       | 2,716                                 | 696,033,038.28                         | 2.65                                      | 256,271.37                           | 4.327                                       | 754  | 759   | 76  | 77   | 68   |
| Oregon                         | 2,713                                 | 694,438,932.54                         | 2.65                                      | 255,967.17                           | 4.420                                       | 752  | 760   | 75  | 76   | 66   |
| North Carolina                 | 3,464                                 | 665,979,518.80                         | 2.54                                      | 192,257.37                           | 4.340                                       | 754  | 760   | 77  | 77   | 66   |
| Michigan                       | 3,992                                 | 646,879,694.01                         | 2.47                                      | 162,044.01                           | 4.353                                       | 747  | 752   | 77  | 77   | 65   |
| Massachusetts                  | 2,184                                 | 618,713,848.71                         | 2.36                                      | 283,293.89                           | 4.328                                       | 746  | 749   | 75  | 76   | 65   |
| Pennsylvania                   | 3,152                                 | 580,803,658.52                         | 2.21                                      | 184,265.12                           | 4.355                                       | 752  | 755   | 77  | 78   | 67   |
| Minnesota                      | 2,759                                 | 559,282,562.07                         | 2.13                                      | 202,712.06                           | 4.310                                       | 756  | 761   | 77  | 78   | 67   |
| Ohio                           | 3,733                                 | 543,574,791.85                         | 2.07                                      | 145,613.39                           | 4.328                                       | 750  | 756   | 77  | 77   | 66   |
| Maryland                       | 1,850                                 | 474,084,062.32                         | 1.81                                      | 256,261.66                           | 4.357                                       | 749  | 756   | 76  | 78   | 70   |
| Utah                           | 1,931                                 | 442,009,716.56                         | 1.69                                      | 228,901.98                           | 4.358                                       | 750  | 752   | 76  | 76   | 60   |
| Tennessee                      | 2,287                                 | 436,085,041.96                         | 1.66                                      | 190,679.95                           | 4.379                                       | 749  | 755   | 76  | 77   | 65   |
| Wisconsin                      | 2,209                                 | 381,136,300.85                         | 1.45                                      | 172,537.94                           | 4.244                                       | 755  | 763   | 77  | 77   | 65   |
| Indiana                        | 2,416                                 | 353,893,301.30                         | 1.35                                      | 146,479.02                           | 4.369                                       | 749  | 755   | 77  | 78   | 64   |
| Missouri                       | 2,158                                 | 353,831,888.81                         | 1.35                                      | 163,962.88                           | 4.340                                       | 751  | 755   | 77  | 77   | 68   |
| Nevada                         | 1,567                                 | 336,019,332.06                         | 1.28                                      | 214,434.80                           | 4.495                                       | 749  | 749   | 76  | 77   | 61   |
| South Carolina                 | 1,605                                 | 301,652,227.09                         | 1.15                                      | 187,945.31                           | 4.370                                       | 750  | 757   | 77  | 77   | 66   |
| Connecticut                    | 1,034                                 | 235,059,370.98                         | 0.90                                      | 227,330.15                           | 4.332                                       | 747  | 749   | 77  | 77   | 71   |
| Louisiana                      | 1,113                                 | 214,708,513.71                         | 0.82                                      | 192,909.72                           | 4.390                                       | 745  | 744   | 76  | 77   | 72   |
| Kentucky                       | 1,341                                 | 211,249,729.48                         | 0.81                                      | 157,531.49                           | 4.321                                       | 751  | 754   | 77  | 77   | 68   |
| Alabama                        | 1,053                                 | 192,095,084.04                         | 0.73                                      | 182,426.48                           | 4.340                                       | 753  | 759   | 77  | 77   | 67   |
| Hawaii                         | 442                                   | 176,009,052.83                         | 0.67                                      | 398,210.53                           | 4.269                                       | 751  | 753   | 75  | 75   | 66   |
| Idaho                          | 904                                   | 166,441,245.82                         | 0.63                                      | 184,116.42                           | 4.382                                       | 752  | 756   | 76  | 77   | 56   |
| Kansas                         | 904                                   | 151,631,879.44                         | 0.58                                      | 167,734.38                           | 4.297                                       | 753  | 758   | 77  | 77   | 67   |
| Oklahoma                       | 926                                   | 150,040,000.58                         | 0.57                                      | 162,030.24                           | 4.401                                       | 750  | 754   | 77  | 78   | 70   |
| Iowa                           | 895                                   | 149,175,890.79                         | 0.57                                      | 166,676.97                           | 4.217                                       | 757  | 762   | 77  | 78   | 69   |
| Arkansas                       | 730                                   | 123,198,720.40                         | 0.47                                      | 168,765.37                           | 4.321                                       | 753  | 756   | 77  | 77   | 69   |
| Montana                        | 564                                   | 121,975,113.50                         | 0.47                                      | 216,267.93                           | 4.325                                       | 753  | 759   | 76  | 77   | 65   |
| New Hampshire                  | 486                                   | 105,540,168.38                         | 0.40                                      | 217,160.84                           | 4.319                                       | 748  | 750   | 77  | 77   | 65   |
| Maine                          | 469                                   | 88,489,416.36                          | 0.34                                      | 188,676.79                           | 4.326                                       | 754  | 755   | 76  | 77   | 64   |
| District Of Columbia           | 233                                   | 88,149,464.46                          | 0.34                                      | 378,323.88                           | 4.339                                       | 757  | 762   | 75  | 76   | 66   |
| New Mexico                     | 478                                   | 84,655,575.57                          | 0.32                                      | 177,103.71                           | 4.437                                       | 754  | 755   | 77  | 77   | 65   |
| Nebraska                       | 485                                   | 77,525,528.42                          | 0.30                                      | 159,846.45                           | 4.328                                       | 755  | 758   | 77  | 78   | 66   |
| Delaware                       | 360                                   | 76,824,031.05                          | 0.29                                      | 213,400.09                           | 4.333                                       | 755  | 758   | 76  | 77   | 68   |
| Vermont                        | 372                                   | 75,297,606.45                          | 0.29                                      | 202,412.92                           | 4.182                                       | 758  | 760   | 76  | 76   | 69   |
| Rhode Island                   | 360                                   | 75,076,465.47                          | 0.29                                      | 208,545.74                           | 4.359                                       | 747  | 750   | 76  | 76   | 63   |
| Mississippi                    | 337                                   | 58,212,297.54                          | 0.22                                      | 172,736.79                           | 4.378                                       | 743  | 742   | 77  | 77   | 71   |
| North Dakota                   | 293                                   | 55,721,002.32                          | 0.21                                      | 190,174.07                           | 4.202                                       | 751  | 761   | 76  | 77   | 70   |
| Alaska                         | 219                                   | 50,569,677.37                          | 0.19                                      | 230,911.77                           | 4.393                                       | 749  | 754   | 76  | 76   | 70   |
| West Virginia                  | 304                                   | 43,730,522.71                          | 0.17                                      | 143,850.40                           | 4.385                                       | 748  | 750   | 76  | 77   | 69   |
| Wyoming                        | 175                                   | 36,913,594.65                          | 0.14                                      | 210,934.83                           | 4.343                                       | 749  | 749   | 76  | 77   | 64   |
| South Dakota                   | 192                                   | 34,324,610.19                          | 0.13                                      | 178,774.01                           | 4.255                                       | 754  | 762   | 77  | 77   | 67   |
| Virgin Islands                 | 18                                    | 5,224,534.15                           | 0.02                                      | 290,251.90                           | 4.433                                       | 751  | 760   | 76  | 76   | N/A  |
| Guam                           | 20                                    | 3,891,627.08                           | 0.01                                      | 194,581.35                           | 4.178                                       | 743  | 734   | 75  | 76   | N/A  |
| Puerto Rico                    | 14                                    | 2,164,295.24                           | 0.01                                      | 154,592.52                           | 4.275                                       | 749  | 767   | 77  | 77   | N/A  |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                        | <b>26,230,612,115.26</b>               | <b>100.00</b>                             | <b>223,537.94</b>                    | <b>4.383</b>                                | <b>749</b>   | <b>753</b>  | <b>76</b>   | <b>77</b>  | <b>66</b>  |

\* 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”))**

| <b>Top 10 MSAs</b>                           | <b>Number of<br/>Reference<br/>Obligations</b> | <b>Aggregate<br/>Principal Balance<br/>(\$)</b> | <b>Aggregate<br/>Principal<br/>Balance<br/>(%)*</b> | <b>Average<br/>Principal<br/>Balance (\$)</b> | <b>Weighted<br/>Average<br/>Mortgage<br/>Rate (%)</b> | <b>Non-Zero<br/>Weighted<br/>Average<br/>Original<br/>Credit<br/>Score</b> | <b>Non-Zero<br/>Weighted<br/>Average<br/>Updated<br/>Credit<br/>Score</b> | <b>Weighted<br/>Average<br/>Original<br/>LTV<br/>Ratio (%)</b> | <b>Weighted<br/>Average<br/>Original<br/>CLTV<br/>Ratio (%)</b> | <b>Non-Zero<br/>Weighted<br/>Average<br/>ELTV<br/>Ratio (%)</b> |
|--|--|---|---|---|---|--|---|--|---|---|
| Los Angeles-Long Beach-Glendale, CA          | 3,095  | 1,147,075,890.75                                | 4.37  | 370,622.26                                    | 4.434   | 743  | 744   | 74   | 74  | 63  |
| New York-Jersey City-White Plains, NY-NJ     | 2,300  | 798,113,676.39                                  | 3.04  | 347,005.95                                    | 4.459   | 747  | 745   | 75   | 75  | 65  |
| Chicago-Naperville-Evanston, IL              | 3,574  | 788,645,443.08                                  | 3.01  | 220,661.85                                    | 4.336   | 753  | 758   | 77   | 77  | 70  |
| Denver-Aurora-Lakewood, CO                   | 2,507  | 707,150,082.27                                  | 2.70  | 282,070.24                                    | 4.396   | 749  | 753   | 75   | 76  | 64  |
| Dallas-Plano-Irving, TX                      | 2,597  | 610,582,175.05                                  | 2.33  | 235,110.58                                    | 4.403   | 745  | 746   | 77   | 78  | 69  |
| Riverside-San Bernardino-Ontario, CA         | 2,348  | 609,624,347.46                                  | 2.32  | 259,635.58                                    | 4.439   | 740  | 741   | 75   | 76  | 65  |
| Phoenix-Mesa-Chandler, AZ                    | 2,836  | 585,680,513.11                                  | 2.23  | 206,516.40                                    | 4.452   | 750  | 753   | 76   | 77  | 62  |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 1,817  | 571,471,056.09                                  | 2.18  | 314,513.51                                    | 4.316   | 752  | 757   | 76   | 77  | 67  |
| Seattle-Bellevue-Kent, WA                    | 1,697  | 558,596,432.37                                  | 2.13  | 329,167.02                                    | 4.363   | 752  | 760   | 75   | 76  | 64  |
| Atlanta-Sandy Springs-Alpharetta, GA         | 2,494  | 531,929,251.86                                  | 2.03  | 213,283.58                                    | 4.352   | 750  | 753   | 77   | 78  | 65  |
| Other  | 92,078   | 19,321,743,246.83                               | 73.66   | 209,841.04                                    | 4.377   | 749  | 753   | 76   | 77  | 66  |
| <b>Total/Weighted Average:</b>               | <b>117,343</b>                                 | <b>26,230,612,115.26</b>                        | <b>100.00</b>                                       | <b>223,537.94</b>                             | <b>4.383</b>  | <b>749</b>   | <b>753</b>  | <b>76</b>  | <b>77</b>   | <b>66</b>   |

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

| <b>Top 10 Three-Digit Zip Codes</b> | <b>Number of<br/>Reference<br/>Obligations</b> | <b>Aggregate<br/>Principal Balance<br/>(\$)</b> | <b>Aggregate<br/>Principal<br/>Balance<br/>(%)*</b> | <b>Average<br/>Principal<br/>Balance (\$)</b> | <b>Weighted<br/>Average<br/>Mortgage<br/>Rate (%)</b> | <b>Non-Zero<br/>Weighted<br/>Average<br/>Original<br/>Credit<br/>Score</b> | <b>Non-Zero<br/>Weighted<br/>Average<br/>Updated<br/>Credit<br/>Score</b> | <b>Weighted<br/>Average<br/>Original<br/>LTV<br/>Ratio (%)</b> | <b>Weighted<br/>Average<br/>Original<br/>CLTV<br/>Ratio (%)</b> | <b>Non-Zero<br/>Weighted<br/>Average<br/>ELTV<br/>Ratio (%)</b> |
|-------------------------------------|--|---|---|---|---|--|---|--|---|---|
| 750xx                               | 1,674  | 408,077,657.15                                  | 1.56  | 243,773.99                                    | 4.378   | 745  | 746   | 77   | 78  | 69  |
| 945xx                               | 930  | 348,080,439.87                                  | 1.33  | 374,280.04                                    | 4.420   | 745  | 751   | 74   | 75  | 64  |
| 606xx                               | 1,131  | 276,381,978.80                                  | 1.05  | 244,369.57                                    | 4.362   | 755  | 763   | 76   | 77  | 71  |
| 917xx                               | 811  | 275,932,000.80                                  | 1.05  | 340,236.75                                    | 4.389   | 741  | 745   | 74   | 75  | 64  |
| 980xx                               | 837  | 268,921,837.06                                  | 1.03  | 321,292.52                                    | 4.342   | 752  | 758   | 75   | 76  | 64  |
| 913xx                               | 669  | 255,356,573.07                                  | 0.97  | 381,698.91                                    | 4.419   | 740  | 740   | 74   | 75  | 64  |
| 852xx                               | 1,131  | 250,090,802.23                                  | 0.95  | 221,123.61                                    | 4.441   | 752  | 754   | 77   | 77  | 62  |
| 300xx                               | 1,128  | 245,743,069.50                                  | 0.94  | 217,857.33                                    | 4.341   | 750  | 753   | 76   | 78  | 65  |
| 840xx                               | 958  | 232,308,793.24                                  | 0.89  | 242,493.52                                    | 4.345   | 750  | 750   | 76   | 77  | 61  |
| 800xx                               | 840  | 229,563,645.22                                  | 0.88  | 273,290.05                                    | 4.394   | 749  | 754   | 75   | 76  | 64  |
| Other                               | 107,234  | 23,440,155,318.32                               | 89.36   | 218,588.84                                    | 4.383   | 749  | 753   | 76   | 77  | 66  |
| <b>Total/Weighted Average:</b>      | <b>117,343</b>                                 | <b>26,230,612,115.26</b>                        | <b>100.00</b>                                       | <b>223,537.94</b>                             | <b>4.383</b>  | <b>749</b>   | <b>753</b>  | <b>76</b>  | <b>77</b>   | <b>66</b>   |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 240 to 259                         | 2                               | 517,226.61                       | 0.00                             | 258,613.31                     | 4.458                              | 761   | 771  | 74                                      | 74                                       | 62                                       |
| 260 to 279                         | 61                              | 11,371,298.36                    | 0.04                             | 186,414.73                     | 4.464                              | 738   | 738  | 73                                      | 73                                       | 62                                       |
| 280 to 299                         | 33                              | 6,051,406.71                     | 0.02                             | 183,375.96                     | 4.445                              | 748   | 746  | 74                                      | 74                                       | 61                                       |
| 300 to 319                         | 685                             | 131,731,659.13                   | 0.50                             | 192,308.99                     | 4.398                              | 740   | 744  | 75                                      | 75                                       | 64                                       |
| 320 to 339                         | 50                              | 10,343,069.78                    | 0.04                             | 206,861.40                     | 4.370                              | 750   | 746  | 75                                      | 76                                       | 65                                       |
| 340 to 359                         | 51                              | 10,296,485.68                    | 0.04                             | 201,891.88                     | 4.241                              | 749   | 767  | 75                                      | 75                                       | 65                                       |
| 360                                | 116,461                         | 26,060,300,968.99                | 99.35                            | 223,768.48                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b>     | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|-------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 220 to 239                          | 16                              | 2,967,711.79                     | 0.01                             | 185,481.99                     | 4.332                              | 750   | 740  | 74                                      | 74                                       | 63                                       |
| 240 to 259                          | 67                              | 12,455,554.93                    | 0.05                             | 185,903.80                     | 4.509                              | 739   | 744  | 73                                      | 73                                       | 62                                       |
| 260 to 279                          | 674                             | 130,232,091.42                   | 0.50                             | 193,222.69                     | 4.400                              | 740   | 744  | 75                                      | 75                                       | 64                                       |
| 280 to 299                          | 51                              | 10,381,330.47                    | 0.04                             | 203,555.50                     | 4.316                              | 747   | 747  | 75                                      | 76                                       | 65                                       |
| 300 to 319                          | 34                              | 5,524,288.12                     | 0.02                             | 162,479.06                     | 4.466                              | 751   | 748  | 75                                      | 75                                       | 62                                       |
| 320 to 334                          | 116,501                         | 26,069,051,138.53                | 99.38                            | 223,766.76                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b>      | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 331 months.

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Sellers of the Reference Obligations**

| <b>Seller</b>                        | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Wells Fargo Bank, N.A.               | 18,409                                 | 4,299,702,674.05                        | 16.39                                   | 233,565.25                            | 4.408                                     | 749  | 753   | 76   | 77  | 66  |
| JPMorgan Chase Bank, N.A.            | 9,087                                  | 1,783,452,860.66                        | 6.80                                    | 196,264.21                            | 4.417                                     | 753  | 759   | 76   | 76  | 64  |
| Caliber Home Loans Inc               | 5,680                                  | 1,387,603,268.67                        | 5.29                                    | 244,296.35                            | 4.353                                     | 750  | 748   | 76   | 77  | 66  |
| Amerihome Mortgage Company           | 4,650                                  | 1,089,732,397.98                        | 4.15                                    | 234,351.05                            | 4.460                                     | 741  | 744   | 77   | 77  | 66  |
| Quicken Loans Inc                    | 5,343                                  | 1,029,224,628.38                        | 3.92                                    | 192,630.48                            | 4.504                                     | 734  | 737   | 75   | 75  | 65  |
| US Bank N.A.                         | 4,172                                  | 863,411,883.38                          | 3.29                                    | 206,953.95                            | 4.340                                     | 754  | 757   | 76   | 77  | 65  |
| LoanDepot.com, LLC                   | 2,868                                  | 737,711,147.44                          | 2.81                                    | 257,221.46                            | 4.386                                     | 746  | 749   | 76   | 76  | 66  |
| Flagstar Bank, FSB                   | 2,427                                  | 623,141,729.89                          | 2.38                                    | 256,753.91                            | 4.397                                     | 745  | 749   | 76   | 76  | 65  |
| United Shore Financial Services, LLC | 2,550                                  | 553,585,119.57                          | 2.11                                    | 217,092.20                            | 4.493                                     | 745  | 746   | 76   | 76  | 64  |
| SunTrust Bank                        | 2,135                                  | 525,536,595.73                          | 2.00                                    | 246,152.97                            | 4.297                                     | 753  | 759   | 76   | 77  | 66  |
| Other                                | 60,022                                 | 13,337,509,809.51                       | 50.85                                   | 222,210.35                            | 4.359                                     | 750  | 754   | 76   | 77  | 66  |
| <b>Total/Weighted Average:</b>       | <b>117,343</b>                         | <b>26,230,612,115.26</b>                | <b>100.00</b>                           | <b>223,537.94</b>                     | <b>4.383</b>                              | <b>749</b>   | <b>753</b>  | <b>76</b>                                      | <b>77</b>                                       | <b>66</b>                                       |

**Servicers of the Reference Obligations**

| <b>Servicer</b>                       | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|---------------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Wells Fargo Bank, N.A.                | 18,583                                 | 4,341,729,373.76                        | 16.55                                   | 233,639.85                            | 4.409                                     | 749  | 753   | 76   | 77  | 66  |
| JPMorgan Chase Bank, N.A.             | 10,973                                 | 2,203,900,342.13                        | 8.40                                    | 200,847.57                            | 4.410                                     | 752  | 757   | 76   | 76  | 65  |
| Matrix Financial Services Corporation | 6,279                                  | 1,487,746,037.87                        | 5.67                                    | 236,939.96                            | 4.355                                     | 751  | 755   | 76   | 77  | 66  |
| New Residential Mortgage LLC          | 5,891                                  | 1,411,736,589.37                        | 5.38                                    | 239,642.95                            | 4.423                                     | 743  | 746   | 76   | 77  | 66  |
| Caliber Home Loans Inc.               | 5,678                                  | 1,387,136,037.74                        | 5.29                                    | 244,300.11                            | 4.353                                     | 750  | 748   | 76   | 77  | 66  |
| US Bank N.A.                          | 4,602                                  | 980,277,165.84                          | 3.74                                    | 213,011.12                            | 4.336                                     | 753  | 756   | 76   | 77  | 65  |
| Quicken Loans Inc.                    | 4,945                                  | 930,833,136.49                          | 3.55                                    | 188,237.24                            | 4.509                                     | 733  | 737   | 75   | 75  | 65  |
| Pingora Loan Servicing, LLC           | 2,991                                  | 736,023,507.50                          | 2.81                                    | 246,079.41                            | 4.299                                     | 755  | 756   | 76   | 76  | 66  |
| Specialized Loan Servicing LLC        | 2,940                                  | 703,029,791.12                          | 2.68                                    | 239,125.78                            | 4.413                                     | 747  | 751   | 76   | 77  | 66  |
| Arvest Central Mortgage Company       | 2,955                                  | 650,977,686.89                          | 2.48                                    | 220,297.02                            | 4.319                                     | 754  | 757   | 77   | 77  | 66  |
| Other                                 | 51,506                                 | 11,397,222,446.55                       | 43.45                                   | 221,279.51                            | 4.371                                     | 749  | 753   | 76   | 76  | 66  |
| <b>Total/Weighted Average:</b>        | <b>117,343</b>                         | <b>26,230,612,115.26</b>                | <b>100.00</b>                           | <b>223,537.94</b>                     | <b>4.383</b>                              | <b>749</b>   | <b>753</b>  | <b>76</b>                                      | <b>77</b>                                       | <b>66</b>                                       |

**Origination Channel of the Reference Obligations**

| <b>Origination Channel</b>     | <b>Number of Reference Obligations</b> | <b>Aggregate Principal Balance (\$)</b> | <b>Aggregate Principal Balance (%)*</b> | <b>Average Principal Balance (\$)</b> | <b>Weighted Average Mortgage Rate (%)</b> | <b>Non-Zero Weighted Average Original Credit Score</b> | <b>Non-Zero Weighted Average Updated Credit Score</b> | <b>Weighted Average Original LTV Ratio (%)</b> | <b>Weighted Average Original CLTV Ratio (%)</b> | <b>Non-Zero Weighted Average ELTV Ratio (%)</b> |
|--------------------------------|--|---|---|---------------------------------------|---|--|---|--|---|---|
| Retail                         | 66,657                                 | 14,380,907,518.03                       | 54.82                                   | 215,744.90                            | 4.371                                     | 749  | 754   | 76   | 76  | 66  |
| Correspondent                  | 38,414                                 | 8,775,635,828.29                        | 33.46                                   | 228,448.89                            | 4.406                                     | 749  | 752   | 76   | 77  | 66  |
| Broker                         | 12,272                                 | 3,074,068,768.94                        | 11.72                                   | 250,494.52                            | 4.378                                     | 748  | 749   | 76   | 76  | 65  |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                         | <b>26,230,612,115.26</b>                | <b>100.00</b>                           | <b>223,537.94</b>                     | <b>4.383</b>                              | <b>749</b>   | <b>753</b>  | <b>76</b>                                      | <b>77</b>                                       | <b>66</b>                                       |

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

**First Payment Date of the Reference Obligations**

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

| 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| February 2017                  | 7                               | 1,564,466.09                     | 0.01                             | 223,495.16                     | 4.301                              | 735   | 744  | 74                                      | 74                                       | 59                                       |
| March 2017                     | 1,385                           | 260,475,564.23                   | 0.99                             | 188,069.00                     | 4.464                              | 745   | 752  | 75                                      | 76                                       | 63                                       |
| April 2017                     | 5,988                           | 1,262,105,074.79                 | 4.81                             | 210,772.39                     | 4.455                              | 746   | 752  | 76                                      | 76                                       | 64                                       |
| May 2017                       | 22,189                          | 4,798,231,332.32                 | 18.29                            | 216,243.69                     | 4.461                              | 747   | 752  | 76                                      | 77                                       | 65                                       |
| June 2017                      | 26,541                          | 5,778,804,800.10                 | 22.03                            | 217,731.24                     | 4.468                              | 749   | 752  | 76                                      | 77                                       | 65                                       |
| July 2017                      | 31,448                          | 7,156,921,174.58                 | 27.28                            | 227,579.53                     | 4.354                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| August 2017                    | 24,380                          | 5,727,532,975.37                 | 21.84                            | 234,927.52                     | 4.282                              | 751   | 753  | 76                                      | 77                                       | 67                                       |
| September 2017                 | 5,405                           | 1,244,976,727.78                 | 4.75                             | 230,337.97                     | 4.233                              | 751   | 754  | 76                                      | 77                                       | 67                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| 2038                           | 2                               | 517,226.61                       | 0.00                             | 258,613.31                     | 4.458                              | 761   | 771  | 74                                      | 74                                       | 62                                       |
| 2039                           | 15                              | 2,700,524.90                     | 0.01                             | 180,034.99                     | 4.335                              | 744   | 733  | 75                                      | 75                                       | 63                                       |
| 2040                           | 48                              | 9,010,464.20                     | 0.03                             | 187,718.00                     | 4.518                              | 736   | 741  | 73                                      | 73                                       | 62                                       |
| 2041                           | 30                              | 5,610,895.67                     | 0.02                             | 187,029.86                     | 4.421                              | 749   | 743  | 74                                      | 74                                       | 61                                       |
| 2042                           | 662                             | 127,816,246.76                   | 0.49                             | 193,075.90                     | 4.401                              | 740   | 744  | 75                                      | 75                                       | 64                                       |
| 2043                           | 24                              | 4,016,232.67                     | 0.02                             | 167,343.03                     | 4.327                              | 743   | 753  | 74                                      | 74                                       | 62                                       |
| 2044                           | 27                              | 6,365,097.80                     | 0.02                             | 235,744.36                     | 4.310                              | 750   | 744  | 76                                      | 77                                       | 66                                       |
| 2045                           | 25                              | 4,203,032.95                     | 0.02                             | 168,121.32                     | 4.494                              | 748   | 745  | 75                                      | 75                                       | 61                                       |
| 2046                           | 35                              | 7,644,524.81                     | 0.03                             | 218,414.99                     | 4.240                              | 748   | 765  | 75                                      | 76                                       | 66                                       |
| 2047                           | 116,475                         | 26,062,727,868.89                | 99.36                            | 223,762.42                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**First Time Homebuyer**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>First Time Homebuyer</b>    |                                       |  |   |                                      |   |  |   |   |  |  |
| No                             | 94,884                                | 21,128,163,979.58                      | 80.55                                     | 222,673.62                           | 4.406                                       | 750  | 753   | 76  | 76   | 65   |
| Yes                            | 22,459                                | 5,102,448,135.68                       | 19.45                                     | 227,189.46                           | 4.289                                       | 746  | 750   | 78  | 79   | 67   |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                        | <b>26,230,612,115.26</b>               | <b>100.00</b>                             | <b>223,537.94</b>                    | <b>4.383</b>                                | <b>749</b>   | <b>753</b>  | <b>76</b>   | <b>77</b>  | <b>66</b>  |

**Number of Borrowers**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Borrowers</b>     |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 59,940                                | 12,437,288,593.70                      | 47.42                                     | 207,495.64                           | 4.398                                       | 752  | 756   | 76  | 76   | 65   |
| 2                              | 55,756                                | 13,349,446,513.47                      | 50.89                                     | 239,426.19                           | 4.369                                       | 747  | 750   | 76  | 77   | 66   |
| 3                              | 1,401                                 | 371,686,898.53                         | 1.42                                      | 265,301.14                           | 4.412                                       | 733  | 742   | 76  | 76   | 66   |
| 4                              | 240                                   | 70,082,726.84                          | 0.27                                      | 292,011.36                           | 4.429                                       | 732  | 743   | 76  | 76   | 65   |
| 5                              | 6                                     | 2,107,382.72                           | 0.01                                      | 351,230.45                           | 4.386                                       | 710  | 680   | 77  | 77   | 64   |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                        | <b>26,230,612,115.26</b>               | <b>100.00</b>                             | <b>223,537.94</b>                    | <b>4.383</b>                                | <b>749</b>   | <b>753</b>  | <b>76</b>   | <b>77</b>  | <b>66</b>  |

**Number of Units**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Number of Units</b>         |                                       |  |   |                                      |   |  |   |   |  |  |
| 1                              | 112,816                               | 25,023,262,775.34                      | 95.40                                     | 221,805.97                           | 4.368                                       | 749  | 753   | 76  | 77   | 66   |
| 2                              | 3,050                                 | 739,592,210.08                         | 2.82                                      | 242,489.25                           | 4.666                                       | 752  | 752   | 73  | 73   | 64   |
| 3                              | 802                                   | 253,410,760.91                         | 0.97                                      | 315,973.52                           | 4.708                                       | 752  | 749   | 73  | 73   | 71   |
| 4                              | 675                                   | 214,346,368.93                         | 0.82                                      | 317,550.18                           | 4.747                                       | 756  | 756   | 73  | 73   | 70   |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                        | <b>26,230,612,115.26</b>               | <b>100.00</b>                             | <b>223,537.94</b>                    | <b>4.383</b>                                | <b>749</b>   | <b>753</b>  | <b>76</b>   | <b>77</b>  | <b>66</b>  |

**Lien Position of the Reference Obligations at Origination**

|                                | Number of<br>Reference<br>Obligations | Aggregate<br>Principal Balance<br>(\$) | Aggregate<br>Principal<br>Balance<br>(%)* | Average<br>Principal<br>Balance (\$) | Weighted<br>Average<br>Mortgage<br>Rate (%) | Non-Zero<br>Weighted<br>Average<br>Original<br>Credit<br>Score | Non-Zero<br>Weighted<br>Average<br>Updated<br>Credit<br>Score | Weighted<br>Average<br>Original<br>LTV<br>Ratio (%) | Weighted<br>Average<br>Original<br>CLTV<br>Ratio (%) | Non-Zero<br>Weighted<br>Average<br>ELTV<br>Ratio (%) |
|--------------------------------|---------------------------------------|--|---|--------------------------------------|---|--|---|---|--|--|
| <b>Lien Position</b>           |                                       |  |   |                                      |   |  |   |   |  |  |
| First Lien                     | 117,343                               | 26,230,612,115.26                      | 100.00                                    | 223,537.94                           | 4.383                                       | 749  | 753   | 76  | 77   | 66   |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                        | <b>26,230,612,115.26</b>               | <b>100.00</b>                             | <b>223,537.94</b>                    | <b>4.383</b>                                | <b>749</b>   | <b>753</b>  | <b>76</b>   | <b>77</b>  | <b>66</b>  |

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

**PRELIMINARY TERM SHEET**

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| No  | 113,902                         | 25,054,420,588.19                | 95.52                            | 219,964.71                     | 4.381                              | 749   | 753  | 76                                      | 76                                       | 66                                       |
| Yes   | 3,441                           | 1,176,191,527.07                 | 4.48                             | 341,816.78                     | 4.420                              | 745   | 738  | 74                                      | 87                                       | 66                                       |
| <b>Total/Weighted Average:</b>                                  | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| None                                  | 117,343                         | 26,230,612,115.26                | 100.00                           | 223,537.94                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b>        | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Current                        | 117,343                         | 26,230,612,115.26                | 100.00                           | 223,537.94                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b> | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

**Historical Delinquency Status of the Reference Obligations as of October 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 | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|---|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Never Delinquent in past 24 Months  | 114,574                         | 25,578,108,382.92                | 97.51                            | 223,245.31                     | 4.380                              | 750   | 754  | 76                                      | 77                                       | 66                                       |
| Never Delinquent in past 12 Months  | 1,710                           | 405,686,529.28                   | 1.55                             | 237,243.58                     | 4.511                              | 726   | 708  | 75                                      | 76                                       | 66                                       |
| Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months | 1,059                           | 246,817,203.06                   | 0.94                             | 233,066.29                     | 4.494                              | 723   | 693  | 76                                      | 76                                       | 65                                       |
| <b>Total/Weighted Average:</b>  | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |

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





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2019-FTR3*

**PRELIMINARY TERM SHEET**

**Reference Obligations Assessed Using ACE**

| Reference Obligations Assessed Using ACE | Number of Reference Obligations | Aggregate Principal Balance (\$) | Aggregate Principal Balance (%)* | Average Principal Balance (\$) | Weighted Average Mortgage Rate (%) | Non-Zero Weighted Average Original Credit Score | Non-Zero Weighted Average Updated Credit Score | Weighted Average Original LTV Ratio (%) | Weighted Average Original CLTV Ratio (%) | Non-Zero Weighted Average ELTV Ratio (%) |
|--|---------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---|--|---|--|--|
| Automated Collateral Evaluation          | 88                              | 27,353,536.73                    | 0.10                             | 310,835.64                     | 4.086                              | 748   | 745  | 74                                      | 74                                       | 64                                       |
| Not Applicable                           | 117,255                         | 26,203,258,578.53                | 99.90                            | 223,472.42                     | 4.383                              | 749   | 753  | 76                                      | 77                                       | 66                                       |
| <b>Total/Weighted Average:</b>           | <b>117,343</b>                  | <b>26,230,612,115.26</b>         | <b>100.00</b>                    | <b>223,537.94</b>              | <b>4.383</b>                       | <b>749</b>                                      | <b>753</b>                                     | <b>76</b>                               | <b>77</b>                                | <b>66</b>                                |