**Freddie Mac**
Sponsor

**Structured Agency Credit Risk (STACR®)**
2019-HQA1 Notes, Freddie Mac STACR Trust 2019-HQA1

**$640,000,000**
**(Approximate Offering)**

# Preliminary Term Sheet

February 8, 2019

*Freddie Mac STACR Trust 2019-HQA1*
*Issuer*

*Citibank, N.A.*
*Indenture Trustee and Exchange Administrator*

*The Bank of New York Mellon*
*Custodian*

*Wilmington Trust, National Association*
*Owner Trustee*

*$20,759,969,576*
*(Approximate Reference Pool Balance)*

*Structuring Lead and Joint Bookrunner*

*Co-Lead Manager and Joint Bookrunner*

## 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 Citigroup Global Markets Inc. ("Citigroup"), Nomura Securities International, Inc. ("Nomura"), Amherst Pierpont Securities LLC ("Amherst Pierpont"), Credit Suisse Securities (USA) LLC ("Credit Suisse"), Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan") and Samuel A. Ramirez & Company, Inc. ("Ramirez & Co., Inc.") (each an "Initial Purchaser" and collectively, the "Initial Purchasers"), and is preliminary and subject to change. The Information does not include all of the information relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and the composition of the Reference Pool (as defined below), may be modified from time to time to reflect changed circumstances. This document should be read in conjunction with the Preliminary Private Placement Memorandum dated February [ ], 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 This document and the Preliminary PPM will be superseded by any subsequent term sheets, "roadshow materials", updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a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 Citigroup by calling 1-800-831-9146.

The securities are limited recourse obligations of Freddie Mac STACR Trust 2019-HQA1 (the "Issuer" or "Trust"), payable solely from the Trust Assets. The securities do not represent obligations (or interests in obligations) of any person or entity other than the Issuer and do not represent a claim against any assets other than those of the Issuer. The United States does not guarantee the securities or any interest or return of discount on the securities. The securities are not debts or obligations (or interests in debts or obligations) of Freddie Mac, the United States or any agency or instrumentality of the United States. **The securities described herein will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under any state or foreign securities laws, and the offered securities may only be offered to or held by "qualified institutional buyers" as defined in and in reliance on Rule 144A ("Rule 144A") under the Securities Act.**

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

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

The securities are being offered when, as and if issued. In particular, you are advised that these securities, and the Reference Pool relating to them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined, or eliminated), at any time prior to issuance or availability of the final 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.

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

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

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

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

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

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

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

**Structured Agency Credit Risk (STACR®)**
*Freddie Mac STACR Trust 2019-HQA1*

PRELIMINARY TERM SHEET

## $640,000,000 (Approximate Offered Notes)

| Class | Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount[1] | CUSIP Number | Expected Ratings (Fitch/S&P) | Class Coupon Formula (%)[24] | Class Coupon Minimum Rate (%) | Expected WAL (Years)[1] | Expected Principal Window (Months)[1] | Maturity Date | Expected Initial Credit Enhancement (%) | Minimum Denomination or Percentage Interest | Class Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A-H | $ 19,825,770,945[19] | Reference Tranche Only | | | | | | | 4.500% | N/A | Senior |
| M-1 | $131,000,000[20] | 35563MAA4 | BBB-sf / BBB (sf) | One-Month LIBOR + [ ]%[2] | 0% | 1.33 | 6-27 | February 2049 | 3.600% | $10,000 | Mezzanine |
| M-1H | $55,839,726[19] | Reference Tranche Only | | | | | | | 3.600% | N/A | Mezzanine |
| M-2[23] | $305,000,000 | 35563MAH9 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[3] | 0% | 5.23 | 27-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2R | $305,000,000 | 35563MAJ5 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[4] | 0% | 5.23 | 27-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2S | $305,000,000 | 35563MAK2 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[4] | 0% | 5.23 | 27-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2T | $305,000,000 | 35563MAL0 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[4] | 0% | 5.23 | 27-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2U | $305,000,000 | 35563MAM8 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[4] | 0% | 5.23 | 27-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2I | $305,000,000[22] | 35563MAN6 | B+sf / B+ (sf) | [ ]% | 0% | 5.23 | N/A | February 2049 | 1.500% | $10,000 | MAC |
| M-2A[21][23] | $152,500,000[20] | 35563MAB2 | BBsf / BB+ (sf) | One-Month LIBOR + [ ]%[5] | 0% | 3.57 | 27-60 | February 2049 | 2.550% | $10,000 | Mezzanine |
| M-2AR | $152,500,000 | 35563MAP1 | BBsf / BB+ (sf) | One-Month LIBOR + [ ]%[6] | 0% | 3.57 | 27-60 | February 2049 | 2.550% | $10,000 | MAC |
| M-2AS | $152,500,000 | 35563MAQ9 | BBsf / BB+ (sf) | One-Month LIBOR + [ ]%[6] | 0% | 3.57 | 27-60 | February 2049 | 2.550% | $10,000 | MAC |
| M-2AT | $152,500,000 | 35563MAR7 | BBsf / BB+ (sf) | One-Month LIBOR + [ ]%[6] | 0% | 3.57 | 27-60 | February 2049 | 2.550% | $10,000 | MAC |
| M-2AU | $152,500,000 | 35563MAS5 | BBsf / BB+ (sf) | One-Month LIBOR + [ ]%[6] | 0% | 3.57 | 27-60 | February 2049 | 2.550% | $10,000 | MAC |
| M-2AI | $152,500,000[22] | 35563MAT3 | BBsf / BB+ (sf) | [ ]% | 0% | 3.57 | N/A | February 2049 | 2.550% | $10,000 | MAC |
| M-2AH | $65,479,680[19] | Reference Tranche Only | | | | | | | 2.550% | N/A | Mezzanine |
| M-2B[21][23] | $152,500,000[20] | 35563MAC0 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[7] | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | Mezzanine |
| M-2BR | $152,500,000 | 35563MAU0 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[8] | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2BS | $152,500,000 | 35563MAV8 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[8] | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2BT | $152,500,000 | 35563MAW6 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[8] | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2BU | $152,500,000 | 35563MAX4 | B+sf / B+ (sf) | One-Month LIBOR + [ ]%[8] | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2BI | $152,500,000[22] | 35563MAY2 | B+sf / B+ (sf) | [ ]% | 0% | 6.89 | N/A | February 2049 | 1.500% | $10,000 | MAC |
| M-2RB | $152,500,000[25] | 35563MAZ9 | B+sf / B+ (sf) | (9) | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2SB | $152,500,000[25] | 35563MBA3 | B+sf / B+ (sf) | (9) | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2TB | $152,500,000[25] | 35563MBB1 | B+sf / B+ (sf) | (9) | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2UB | $152,500,000[25] | 35563MBC9 | B+sf / B+ (sf) | (9) | 0% | 6.89 | 60-109 | February 2049 | 1.500% | $10,000 | MAC |
| M-2BH | $65,479,680 [19] | Reference Tranche Only | | | | | | | 1.500% | N/A | Mezzanine |
| B-1[23] | $131,000,000 | 35563MBD7 | NR / NR | One-Month LIBOR + [ ]%[10] | 0% | 9.90 | 109-120 | February 2049 | 0.600% | $10,000 | MAC |
| B-1A[21][23] | $65,500,000[20] | 35563MAD8 | NR / NR | One-Month LIBOR + [ ]%[11] | 0% | 9.81 | 109-120 | February 2049 | 1.050% | $10,000 | Junior |
| B-1AR | $65,500,000 | 35563MBF2 | NR / NR | One-Month LIBOR + [ ]%[12] | 0% | 9.81 | 109-120 | February 2049 | 1.050% | $10,000 | MAC |
| B-1AI | $65,500,000[22] | 35563MBG0 | NR / NR | [ ]% | 0% | 9.81 | N/A | February 2049 | 1.050% | $10,000 | MAC |
| B-1AH | $27,919,863[19] | Reference Tranche Only | | | | | | | 1.050% | N/A | Junior |

PRELIMINARY TERM SHEET

| Class | Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount[1] | CUSIP Number | Expected Ratings (Fitch/S&P) | Class Coupon Formula (%)[24] | Class Coupon Minimum Rate (%) | Expected WAL (Years)[1] | Expected Principal Window (Months)[1] | Maturity Date | Expected Initial Credit Enhancement (%) | Minimum Denomination or Percentage Interest | Class Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| B-1B[21][23] | $65,500,000[20] | 35563MAE6 | NR / NR | One-Month LIBOR + [ ]%[13] | 0% | 10.00 | 120-120 | February 2049 | 0.600% | $10,000 | Junior |
| B-1BH | $27,919,863[19] | Reference Tranche Only | | | | | | | 0.600% | N/A | Junior |
| B-2[23] | $73,000,000 | 35563MBE5 | NR / NR | One-Month LIBOR + [ ]%[14] | 0% | 10.00 | 120-120 | February 2049 | 0.100% | $10,000 | MAC |
| B-2A[21][23] | $36,500,000[20] | 35563MAF3 | NR / NR | One-Month LIBOR + [ ]%[15] | 0% | 10.00 | 120-120 | February 2049 | 0.350% | $10,000 | Junior |
| B-2AR | $36,500,000 | 35563MBH8 | NR / NR | One-Month LIBOR + [ ]%[16] | 0% | 10.00 | 120-120 | February 2049 | 0.350% | $10,000 | MAC |
| B-2AI | $36,500,000[22] | 35563MBJ4 | NR / NR | [ ]% | 0% | 10.00 | N/A | February 2049 | 0.350% | $10,000 | MAC |
| B-2AH | $15,399,924[19] | Reference Tranche Only | | | | | | | 0.350% | N/A | Junior |
| B-2B[21][23] | $36,500,000[20] | 35563MAG1 | NR / NR | One-Month LIBOR + [ ]%[17] | 0% | 10.00 | 120-120 | February 2049 | 0.100% | $10,000 | Junior |
| B-2BH | $15,399,924[19] | Reference Tranche Only | | | | | | | 0.100% | N/A | Junior |
| B-3H | $20,759,971[19] | Reference Tranche Only | | One-Month LIBOR + [ ]%[18] | 0% | Reference Tranche Only | | | 0.000% | N/A | Junior |

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

(1) The Class Principal Balances, Notional Principal Amounts and Class Notional Amounts presented in this preliminary term sheet are approximate. Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on (i) the assumption that the Notes are redeemed on the Early Redemption Date occurring in February 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 March 2019. The balances shown for the MAC Notes represent the approximate maximum original Class Principal Balances or Notional Principal Amounts of such Classes, as applicable.

(2) The Class M-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE Benchmark Administration Limited ("ICE")) plus [ ]%.

(3) The Class M-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(4) The Class M-2R Notes, Class M-2S Notes, Class M-2T Notes and Class M-2U Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%, one-month LIBOR (ICE) plus [ ]%, one-month LIBOR (ICE) plus [ ]% and one-month LIBOR (ICE) plus [ ]%, respectively.

(5) The Class M-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(6) The Class M-2AR Notes, Class M-2AS Notes, Class M-2AT Notes and Class M-2AU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%, one-month LIBOR (ICE) plus [ ]%, one-month LIBOR (ICE) plus [ ]% and one-month LIBOR (ICE) plus [ ]%, respectively.

(7) The Class M-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(8) The Class M-2BR Notes, Class M-2BS Notes, Class M-2BT Notes and Class M-2BU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%, one-month LIBOR (ICE) plus [ ]%, one-month LIBOR (ICE) plus [ ]% and one-month LIBOR (ICE) plus [ ]%, respectively.

(9) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.

(10) The Class B-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(11) The Class B-1A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(12) The Class B-1AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(13) The Class B-1B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(14) The Class B-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(15) The Class B-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(16) The Class B-2AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(17) The Class B-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus [ ]%.

(18) The Class B-3H Reference Tranche is assigned a Class Coupon solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, as more fully described in “Modification Gain Priority”, “Modification Loss Priority” and “Interest Accrual Amounts”.

(19) The Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2AH Reference Tranche, Class M-2BH Reference Tranche, Class B-1AH Reference Tranche, Class B-1BH Reference Tranche, Class B-2AH Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made on the Notes and reductions and increases in the Class Principal Balances of the Notes.

(20) The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by the Trust and reductions and increases in the Class Principal Balances of the Notes.

(21) The holders of the Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Exchangeable Notes”) can exchange all or part of those Classes for proportionate interests in the related Class or Classes of MAC Notes and vice versa, as further described on Schedule I attached hereto. In addition, certain Classes of MAC Notes can be further exchanged for other Classes of MAC Notes and vice versa, as described on Schedule I attached hereto.

(22) Notional Principal Amount.

(23) On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes; the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.

(24) The Indenture Trustee determines one-month LIBOR using the ICE Method as described under “Description of the Notes — Interest” in the Preliminary PPM. In the event ICE ceases to set or publish a rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices. In addition, in the event that one-month LIBOR used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons on the Class M-2I Notes, Class M-2AI Notes, Class M-2BI Notes, Class B-1AI Notes and Class B-2AI Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MAC Notes and the other MAC Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MAC Notes in the case of the related Combinations listed in Schedule I).

(25) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.

**Summary**

On the Closing Date, the Freddie Mac STACR Trust 2019-HQA1 (the "Trust" or "Issuer") will issue the Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the "Original Notes" and, together with the MAC Notes, the "Notes"). The Trust is expected to use the aggregate net proceeds realized from the sale of the Notes to purchase Eligible Investments, maturing not later than 60 days succeeding the date on which such Eligible Investments are purchased. From time to time, the Trust will acquire additional Eligible Investments with proceeds realized upon the maturity or redemption or other prepayment of existing Eligible Investments. The Trust will use the net investment earnings (including the aggregate amount of realized principal gains less any realized principal losses) on the Eligible Investments, together with the Credit Premium Payments made under the Credit Protection Agreement, to pay interest on the Notes on each Payment Date. The Original Notes will be issued at par and will be uncapped LIBOR-based floaters.

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

On each Payment Date on which the Trust is required to make a Credit Protection Payment under the Credit Protection Agreement, the Trust will allocate proceeds of Eligible Investments to such payment before allocating any proceeds of Eligible Investments to pay amounts owed on the Notes. This will result in a Tranche Write-down being allocated to the Reference Tranches corresponding to a Class of Notes in an amount equal to the Credit Protection Payment. Any such amount allocated to a Reference Tranche that corresponds to a Class of Notes will result in a corresponding reduction of the Class Principal Balance of such Class of Notes.

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

The Reference Pool will consist of the 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 either (i) mortgage loans that were originated on or after October 1, 2017 and acquired by Freddie Mac between April 1, 2018 and June 30, 2018 that meet the Eligibility Criteria, including certain loan-to-value thresholds and have no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects that were known to Freddie Mac as of January 4, 2019 or that were subsequently discovered through the Third-Party Diligence Provider's due diligence review as described herein and (ii) subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as described in the Preliminary PPM and the satisfaction of certain other conditions, any Enhanced Relief Refinance Reference Obligations included in the Reference Pool in the future in replacement of the corresponding original Reference Obligations that are refinanced under the Enhanced Relief Refinance Program.

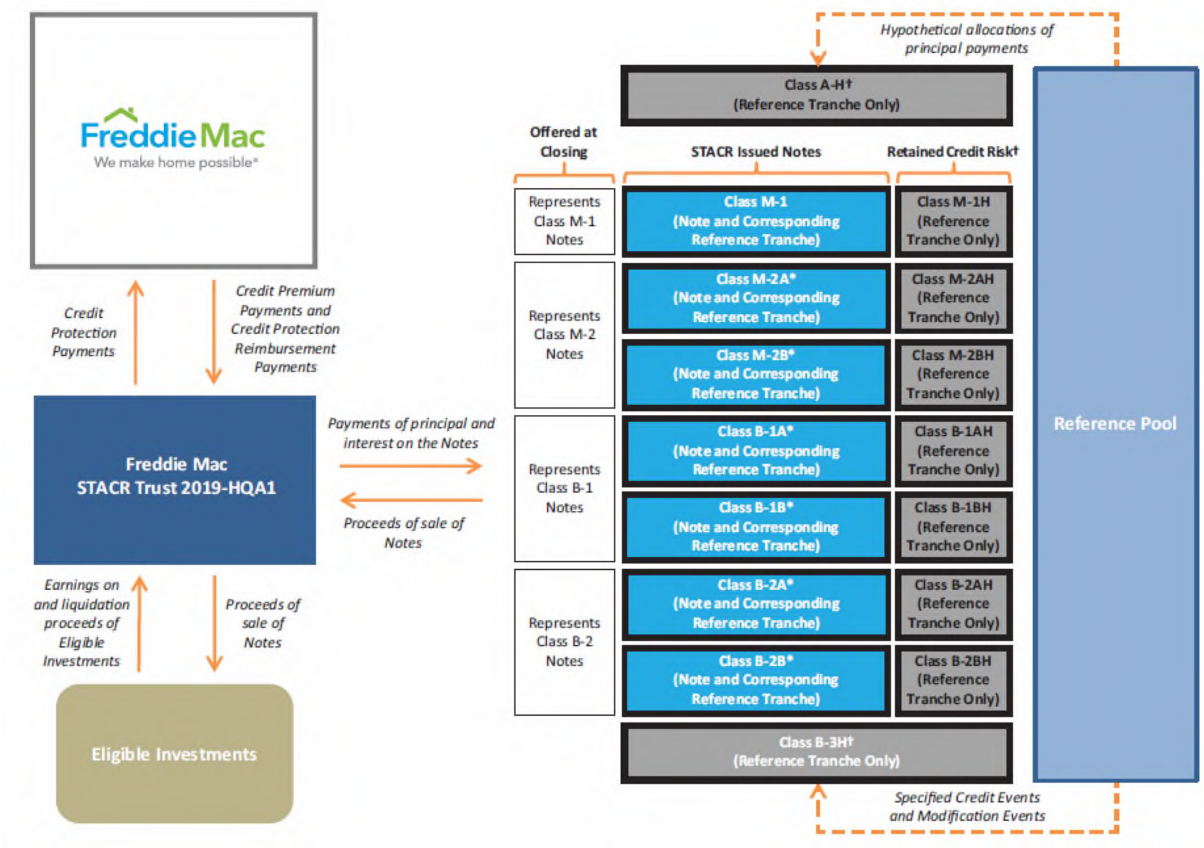
The Notes will be scheduled to mature on the Payment Date in February 2049, but will be subject to mandatory redemption prior thereto if certain events occur, including the early termination of the Credit Protection Agreement (including in connection with an optional redemption on any Payment Date on or after the Payment Date in February 2029 or other termination event or an event of default thereunder).

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

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

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

## Transaction Diagram




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

† See *"EU Risk Retention"* herein.

***General Information***

| | |
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| **Sponsor and Administrator** | Freddie Mac. |
| **Title of Series** | Structured Agency Credit Risk (STACR®) 2019-HQA1 Notes, Freddie Mac STACR Trust 2019-HQA1. |
| **Indenture Trustee** | The indenture trustee pursuant to the Indenture. On the Closing Date, the Indenture Trustee will be Citibank, N.A. |
| **Owner Trustee** | Wilmington Trust, National Association, not in its own capacity but solely in its capacity as owner trustee of Freddie Mac STACR Trust 2019-HQA1. |
| **Investment Manager** | BlackRock Financial Management, Inc. |
| **Custodian** | The Bank of New York Mellon. |
| **Exchange Administrator** | Citibank, N.A. will act as the exchange administrator (the "Exchange Administrator") for the Exchangeable Notes and the MAC Notes pursuant to the Indenture. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for MAC Notes and vice versa (including any exchanges of Classes of MAC Notes for other Classes of MAC Notes), which will include receiving notices of requests for such exchanges from noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges. |
| **Basic Documents** | The Trust Agreement, the Notes, the Indenture, the Credit Protection Agreement, the Administration Agreement, the Investment Management Agreement, the Account Control Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as amended, supplemented or modified from time to time. |
| **The Trust/The Issuer** | The Freddie Mac STACR Trust 2019-HQA1 is a statutory trust under the laws of the State of Delaware. The purpose of the Trust is limited to engaging in the following activities: (a) to enter into and perform its obligations under the Credit Protection Agreement; (b) to enter into and perform its obligations under the Indenture; (c) to enter into and perform its obligations under the Investment Management Agreement; (d) to enter into and perform its obligations under the Administration Agreement; (e) to enter into and perform its obligations under the Account Control Agreement; (f) to enter into and perform its obligations under the Note Purchase Agreement; (g) to issue the Notes pursuant to the Indenture and the owner certificate pursuant to the Trust Agreement; (h) to enter into and perform its obligations under the other Basic Documents; (i) to invest the proceeds of the sale of the Notes in Eligible Investments and to invest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated herein; and (j) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.<br><br>The Trust Assets will be all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust (collectively, the "Trust Assets"). All of the Trust Assets, other than |

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

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

**Use of Proceeds** The Indenture Trustee will use the proceeds of the offering of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to make Credit Protection Payments to Freddie Mac as well as to make any payments to the noteholders with respect to principal and interest to the extent not paid by Freddie Mac in the form of Credit Premium Payments and Credit Protection Reimbursement Payments.

**Lead Managers and Joint Bookrunners** Citigroup (Structuring Lead) and Nomura.

**Co-Managers** Amherst Pierpont, Credit Suisse, Goldman Sachs and J.P. Morgan.

**Selling Group Member** Ramirez & Co., Inc.

**Cut-off Date** The close of business on December 15, 2018.

**Closing Date** On or about February 26, 2019.

**Payment Date** The 25th day of each calendar month (or, if not a business day, the following business day), commencing in March 2019.

**Accrual Period** With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.

**Class Coupon** Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-3H Reference Tranche will be deemed to bear interest, calculated pursuant to the applicable Class Coupon formula shown in the table on pages 4 and 5 (including, in the case of the Class M-2AI, Class M-2BI, Class M-2I, Class B-1AI and Class B-2AI Notes, at the per annum interest rates specified for each such Class under the column "Class Coupon Formula" in the table on pages 4 and 5, subject to any adjustment as described in footnote 24 thereto). The Indenture Trustee will calculate the Class Coupon for the Notes and the Class B-3H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable LIBOR Adjustment Date. The Indenture Trustee will determine One-Month LIBOR using the interest settlement rate of U.S. dollar deposits with a maturity of one month set by ICE at 11:00 a.m. (London time) on the LIBOR Adjustment Date as displayed on the Designated Page as determined by the Indenture Trustee. If ICE's interest settlement rate does not appear on the Designated Page by 11:00 a.m. (London time) on the LIBOR Adjustment Date, or if the Designated Page is not then available, One-Month LIBOR for that date will be the most recently published interest settlement rate. However, if ICE ceases to set or publish a rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices.

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

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

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

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| | Amounts and Modification Loss Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Interest Payment Amounts of such MAC Notes (including any MAC Notes further exchanged for such MAC Notes pursuant to Combination 2, 3, 4, 5, 14, 15, 16 or 17), in accordance with the exchange proportions applicable to the related Combination. |
| **Initial Exchange Date** | (i) With respect to any deemed exchange or combination of deemed exchanges that results in the related holder not retaining any Interest Only MAC Notes in connection with such exchange or combination of exchanges, the Closing Date, and (ii) with respect to any exchange or combination of exchanges that results in the related holder retaining any Interest Only Mac Notes in connection with such exchange or combination of exchanges, the 15th day following the Closing Date (or if such 15th day is not a Business Day, the next Business Day). |
| **Reference Tranches** | The Class A-H Reference Tranche, Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche, Class M-2BH Reference Tranche, Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche, which are described solely for the purpose of making calculations for each Payment Date of any reductions or increases in the Class Principal Balances or Notional Principal Amounts, as applicable, of the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, reductions or increases in the Interest Payment Amounts on the Notes as a result of Modification Events on the Reference Obligations and principal payments required to be made on the Notes. Only the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche will have corresponding Notes. |
| **Senior Reference Tranche** | The Class A-H Reference Tranche. |
| **Mezzanine Reference Tranches** | The Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche and Class M-2BH Reference Tranche. |
| **Junior Reference Tranches** | The Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche. |
| **Class Notional Amount** | With respect to each Class of Reference Tranche as of any Payment Date, the notional principal amount on such Payment Date equal to 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, and plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates. 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 are being offered to and may only be held by “Qualified Institutional Buyers” as defined in rule 144A under the Securities Act (“QIBs”) and will not be registered under the |

Securities Act or the securities laws of any state.

**Rating Agencies** Fitch Ratings, Inc. ("Fitch") and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P").

**Scheduled Maturity Date** The Payment Date in February 2049.

**Maturity Date** The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the CPA Termination Date.

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

| Classes of Reference Tranches | Size | Initial Subordination |
|---|---|---|
| Class A-H | 95.500% | 4.500% |
| Class M-1 and Class M-1H | 0.900% | 3.600% |
| Class M-2A and Class M-2AH | 1.050% | 2.550% |
| Class M-2B and Class M-2BH | 1.050% | 1.500% |
| Class B-1A and Class B-1AH | 0.450% | 1.050% |
| Class B-1B and Class B-1BH | 0.450% | 0.600% |
| Class B-2A and Class B-2AH | 0.250% | 0.350% |
| Class B-2B and Class B-2BH | 0.250% | 0.100% |
| Class B-3H | 0.100% | 0.000% |

**EU Risk Retention** Because the Trust is not issuing any notes that correspond to the Class A-H, Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH, Class B-2BH and Class B-3H Reference Tranches, Freddie Mac is effectively initially retaining the credit risk that it bears with respect to the Reference Pool as represented by such Classes of Reference Tranches pursuant to the hypothetical structure as described herein. On the Closing Date:

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

Reference Tranches.

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

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

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

In addition, investors should be aware and in some cases are required to be aware of the 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 Pool*" in the Preliminary PPM.

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

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

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

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| **Obligation** | Refinance Program. |
| **Enhanced Relief Refinance Program Criteria** | With respect to a Reference Obligation, that such Reference Obligation: (i) was originated on or after October 1, 2017, (ii) was originated at least 15 months prior to the date it was paid in full, (iii) had no 30-day delinquency in the six-month period immediately preceding the date it was paid in full, and no more than one 30-day delinquency in the 12-month period immediately preceding the date it was paid in full, and (iv) is secured by a mortgaged property with a current estimated property value that is reasonably believed by Freddie Mac to result in eligibility under the Enhanced Relief Refinance Program. |
| **Enhanced Relief Refinance Program Release Date** | With respect to any Reference Obligation, the date on which such Reference Obligation meeting the Enhanced Relief Refinance Program Criteria is removed from the Reference Pool, which is the earlier of (i) the date Freddie Mac is able to confirm whether the payment in full for such Reference Obligation was made in connection with the Enhanced Relief Refinance Program and (ii) the date that is 180 days following such payment in full. |

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

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

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

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

***The Credit Protection Agreement***

**Credit Protection Agreement**

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

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

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

| | |
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| **Credit Protection Agreement Payments** | *Conditions Precedent.* The respective obligations of Freddie Mac and the Trust to pay any amount due under the Credit Protection Agreement will be subject to the following conditions precedent (i) no event of default (or event that with the giving of notice or lapse of time or both would become an event of default) will have occurred and be continuing under the Credit Protection Agreement; and (ii) no CPA Early Termination Date will have been designated. However, these conditions precedent will not apply to any amount payable in connection with the CPA Early Termination Date. For the avoidance of doubt, payments in connection with the CPA Early Termination Date will not include a mark-to-market termination payment.<br><br>*Payments by Freddie Mac.* Under the Credit Protection Agreement, subject to netting against the Credit Protection Payment to become due on the related Payment Date, on the Business Day prior to each Payment Date, Freddie Mac will be required to pay the applicable Credit Premium Payment and the applicable Credit Protection Reimbursement Payment, if any, to the Trust. In the event Freddie Mac fails to pay the Credit Premium Payment and/or Credit Protection Reimbursement Payment when due and fails to cure any such nonpayment for a period of 30 days after receipt of written notice, such failure will constitute an event of default under the Credit Protection Agreement that will entitle the Trust to designate a CPA Early Termination Date. The early termination of the Credit Protection Agreement will result in a redemption of the Notes on the related Early Redemption Date.<br><br>*Payments by the Trust.* Under the Credit Protection Agreement, subject to netting against the Credit Premium Payment and Credit Protection Reimbursement Payment payable by Freddie Mac on the Business Day immediately preceding any Payment Date, following the occurrence of a Credit Event or Modification Event with respect to such Payment Date on which a Tranche Write-down Amount has been allocated to reduce the Class Principal Balance of any outstanding Class of Notes and delivery to the Indenture Trustee of the applicable "Reference Pool File" and "Monthly P&I Constant File" (or other report which indicates that a Credit Protection Payment is due), the Credit Protection Agreement will require the Trust to pay to Freddie Mac the applicable Credit Protection Payment on such Payment Date. In the event the Trust fails to pay the Credit Protection Payment when due and fails to cure any such nonpayment for a period of 30 days after receipt of written notice, such failure will constitute an event of default under the Credit Protection Agreement that will entitle Freddie Mac to designate a CPA Early Termination Date. The early termination of the Credit Protection Agreement will result in a redemption of the Notes on the related Early Redemption Date.<br><br>The Indenture will require the Trust to pay any Credit Protection Payment payable to Freddie Mac on a Payment Date prior to making any payments owed by the Trust to the Notes on such Payment Date.<br><br>The payment obligations of the Trust under the Credit Protection Agreement are limited to amounts available in the Distribution Account and Custodian Account. |
| **Credit Premium Payments** | For any Payment Date, the greater of (i) the aggregate Interest Payment Amount for such Payment Date minus the earnings (including the aggregate amount of realized principal gains less any realized principal losses) on Eligible Investments during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month and (ii) $0. |
| **Credit Protection Reimbursement Payments** | For any Payment Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any MAC Notes). |
| **Credit Protection** | For any Payment Date, the aggregate Tranche Write-down Amounts, if any, allocated to |

**Payments** reduce the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any MAC Notes).

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

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

(a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality;

(b) repurchase obligations with terms of 30 days or less involving any security described in (a) above and entered into with a depository institution or trust company (as principal) subject to supervision by federal or state banking authorities provided that the short term deposits and/or long term obligations or deposits of the depository institution or trust company are rated in the highest rating category by each applicable nationally recognized statistical rating organization ("NRSRO"); and,

(c) government money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO; provided that such fund is an approved fund under the Investment Management Agreement;

*provided however*, that in the event an investment fails to qualify under any of clauses (a) through (c) above, the proceeds of the sale of such investment shall still be deemed to be proceeds of an Eligible Investment, provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With respect to government money market funds, the maturity date shall be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.

**Collateral** Pursuant to the Indenture, the Issuer will grant to the Indenture Trustee on the Closing Date, for the benefit of Freddie Mac, in its capacity as the protected party to the Credit Protection Agreement (the "Protected Party") and the Indenture Trustee on behalf of the holders of the Notes, in each case as their interests may appear, all of the Issuer's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the Custodian Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (d) the Account Control Agreement, (e) the Investment Management Agreement, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses. Such grant will be made, in trust, to secure (a) the payment of all amounts payable by the Issuer to the Protected Party under the Credit Protection Agreement and (b) the Notes equally and ratably without prejudice, priority or distinction between any Class and any other Class, except as expressly provided in the Indenture; provided that such grant for the benefit of the Notes is subordinate to the grant for the benefit of the Protected Party.

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

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

**Custodian Account**: The Custodian Account established pursuant to the Account Control Agreement.

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

**Early Redemption Date**: The CPA Early Termination Date.

**CPA Early Termination Date**: A Payment Date that is designated as an early termination date pursuant to the Credit Protection Agreement following the occurrence of (i) an event of default under the Credit Protection Agreement or (ii) a CPA Early Termination Event.

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

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

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

**Expense Cap**

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

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

b) with respect to the Owner Trustee, the aggregate amount of $100,000;

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

For any Payment Date, means 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 means 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, means any Expenses due and owing which are in excess of the applicable Expense Cap.

**CPA Additional Termination Event**

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

(1) The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.

(2) Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac must register as a commodity pool operator under the Commodity Exchange Act and the regulations promulgated thereunder.

(3) Freddie Mac reasonably determines that, after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Official Body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any Official Body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the

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

(4) Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.

(5) Freddie Mac reasonably determines, after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac's interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.

(6) The maturity of the Notes has been accelerated in accordance with the Indenture.

(7) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.

(8) The Credit Protection Transaction remains outstanding on or after the Payment Date in January 2029.

(9) The Indenture Trustee ceases to have a first priority, valid and enforceable security interest in the Collateral or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted.

**CPA Scheduled Termination Date**

The Payment Date in February 2049.

**CPA Early Termination Event**

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

**CPA Termination Date**

The earliest to occur of:

c) the CPA Scheduled Termination Date;

d) the CPA Early Termination Date;

e) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;

f) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof; and

g) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Original Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Original Notes has been paid in full.

**Credit Protection Transaction**

The transaction governed by the Credit Protection Agreement.

**Tax Event**

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

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

***Mortgage Loans in Reference Pool***

**Reference Obligations**

The Reference Obligations are mortgage loans that were originated on or after October 1, 2017 and that were acquired by Freddie Mac between April 1, 2018 and June 30, 2018 and that met the Eligibility Criteria. For the avoidance of doubt, the definition of Reference Obligations includes any Enhanced Relief Refinance Reference Obligations that meet the Enhanced Relief Reference Program Criteria and that replace the corresponding Reference Obligations that were refinanced under the Enhanced Relief Refinance Program, where applicable.

**Eligibility Criteria**

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

a) is a fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loan, which has an original term of 241 to 360 months;
b) was acquired by Freddie Mac between April 1, 2018 and June 30, 2018, and was originated on or after October 1, 2017;
c) has not been prepaid in full as of January 3, 2019;
d) as of January 3, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;
e) has not been repurchased by the applicable seller or servicer as of January 3, 2019;
f) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as determined by Freddie Mac's internal quality control process as of January 4, 2019;
g) as of November 30, 2018, has never been reported to be 30 days or more delinquent since being purchased by Freddie Mac;
h) was originated with documentation as described under Documentation Type herein;
i) is not covered by pool insurance;
j) has an original LTV ratio that is (i) greater than 80% and (ii) less than or equal to 97%;
k) has an original combined LTV ratio that is less than or equal to 97%;
l) subject to any applicable TOBs or certain pilot programs, is not subject to recourse or other credit enhancement;
m) was not originated under Freddie Mac's relief refinance program (including the Home Affordable Refinance Program ("HARP"), which is FHFA's name for Freddie Mac's relief refinance program for mortgages with an LTV ratio greater than 80%);
n) was not associated with a mortgage revenue bond purchased by Freddie Mac;
o) had an original principal balance greater than or equal to $5,000; and
p) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

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

The "Initial Cohort Pool" is a pool of certain mortgage loans that were originated on or after October 1, 2017 and were acquired by Freddie Mac between April 1, 2018 and June 30, 2018 and (i) are fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loans, which have an original term of 241 to 360 months; (ii) have an original LTV ratio that (x) is greater than 80% and (y) less than or equal to 97%; and (iii) were not originated under Freddie Mac's relief refinance programs, including HARP.

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

| Category | Aggregate Original Principal Balance ($ Billion) |
|---|---|
| All non-HARP loans funded between April 1, 2018 and June 30, 2018 | 83.8 |
| Non-HARP loans, fixed | 82.6 |
| Non-HARP loans, fixed, 241 to 360 months term | 72.5 |
| Non-HARP loans, fixed, 241 to 360 months term, 80% < LTV ratio <= 97% | 28.4 |
| Non-HARP loans, fixed, 241 to 360 months term, 80% < LTV ratio <= 97% & other filters | 21.8 |

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

| Category | Number of Mortgage Loans | Aggregate Original Principal Balance ($)(1) | Average Original Principal Balance ($)(1) | Non-Zero Weighted Average Original Credit Score | Weighted Average Original LTV Ratio (%) | Non-Zero Weighted Average Original DTI Ratio (%) |
|---|---|---|---|---|---|---|
| Initial Cohort Pool | 89,926 | 21,835,459,000 | 242,816 | 745 | 93 | 37 |
| less mortgage loans that were removed due to incomplete data reconciliation or corrected data(2) | 223 | 39,632,000 | 177,722 | 739 | 94 | 37 |
| less mortgage loans that were repurchased or removed by quality control process(3) | 91 | 21,491,000 | 236,165 | 718 | 92 | 41 |
| less mortgage loans that were paid in full | 1,353 | 346,019,000 | 255,742 | 757 | 92 | 38 |
| less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy | 1,376 | 320,876,000 | 233,195 | 718 | 93 | 39 |
| Reference Pool | 86,883 | 21,107,441,000 | 242,941 | 745 | 93 | 37 |

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

The table below summarizes the delinquency status as of November 30, 2018 for the mortgage loans that were excluded from the Reference Pool due to ever being reported 30 days or more delinquent since purchase by Freddie Mac.

| | Number of Mortgage Loans | % of Initial Cohort Pool |
|---|---|---|
| **Mortgage loans with Current Status** | 854 | 0.950% |
| **Mortgage loans with Delinquent Status** | 522 | 0.580% |
| 30-59 days delinquent | 383 | 0.426% |
| 60-89 days delinquent | 89 | 0.099% |
| 90-119 days delinquent | 21 | 0.023% |
| 120-149 days delinquent | 13 | 0.014% |
| 150-179 days delinquent | 6 | 0.007% |
| 180 days or more delinquent(1) | 10 | 0.011% |
| **Total Delinquency/Bankruptcy Removals** | 1,376 | 1.530% |

(1) Includes one mortgage loan which is an REO acquisition.

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

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

(a) *Streamlined Accept Documentation*. A seller may follow this type of documentation procedure for mortgage loans that are evaluated by Loan Product Advisor℠ ("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

(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;

(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; or

(c) inappropriate cancellation of the mortgage insurance policy, provided that the related servicer has not reinstated the related policy or otherwise assumed the obligations of the related mortgage insurance company.

Reference Obligations covered under servicing settlements will not result in Major Servicing Defects, excluding Reference Obligations for which (c) above applies.

**Quality Control**

In connection with its quality control review for mortgage loans purchased by Freddie Mac between April 1, 2018 and June 30, 2018 (the "Freddie QC Review"), Freddie Mac reviewed 6,522 mortgage loans out of 89,926 mortgage loans in the Initial Cohort Pool (approximately 7.3% of the Initial Cohort Pool by loan count). Of the 6,522 mortgage loans subject to the Freddie QC Review, 1,985 mortgage loans were randomly selected (the "Random Sample QC Selection"), and 4,537 mortgage loans were chosen using a targeted selection process (the "Targeted Sample QC Review"). Of the Random Sample QC Selection, 1,497 mortgage loans (approximately 75.4% of the Random Sample QC Selection by loan count) were only subject to a credit review (the "Credit Review"), 460 mortgage loans (approximately 23.2% of the Random Sample QC Selection by loan count) were only subject to a review for compliance with certain laws that may result in assignee liability and for compliance with certain laws that restrict points and fees (the "Compliance Review") and 28 mortgage loans (approximately 1.4% of the Random Sample QC Selection by loan count) were subject to both a Credit Review and a Compliance Review (the "Dual Credit and Compliance Review"). There were 13 mortgage loans that were reviewed because, as is routine as part of Freddie Mac's overall single family mortgage operations business, they were referred to Freddie Mac's Servicing Remedy Management Team for remediations of certain servicing related deficiencies. Due to Freddie Mac's standing funding arrangements with sellers, loan files other than the Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, a Major Servicing Defect or a Minor Servicing Defect or a violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under "*The Reference Obligations*" in the Preliminary PPM.

**Servicing Remedy Management Team**

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

**Representation and Warranty Sunset Provisions**

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

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

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

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

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

(i) compliance with the Federal Home Loan Mortgage Corporation Act (the "Freddie Mac Act");
(ii) misstatements, misrepresentations and omissions;
(iii) data inaccuracies;
(iv) clear title/first-lien enforceability;

(v) compliance with laws and responsible lending practices;
(vi) single-family mortgage product eligibility; and
(vii) systemic fraud.

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

**Representation and Warranties Settlements**

In recent years, Freddie Mac has entered into settlements with certain sellers to resolve existing and potential representation and warranties repurchase claims on portfolios of mortgage loans sold to Freddie Mac and it may do so in the future. Any such settlement could involve potential representation and warranties claims on Reference Obligations. These settlements typically require Freddie Mac to release the applicable seller from certain repurchase obligations for violations of the Guide and applicable TOBs. Accordingly, Freddie Mac, generally, will not submit for quality control review any mortgage loans that become subject to such settlement.

**Pre-Offering Due Diligence Review**

In connection with the issuance of the Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 1,980 of the Reference Obligations (the "Available Sample"). The Available Sample comprised (i) mortgage loans that were previously selected for review by Freddie Mac as part of its Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the Targeted Sample QC Review[1]. A random sample of 398 of the proposed Reference Obligations, representing approximately 20.1% of the Available Sample (by loan count) and approximately –0.5% of the entire Reference Pool (by loan count), was selected (the "Diligence Sample") from the Available Sample for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, Major Servicing Defect or Minor Servicing Defect or violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under "*The Reference Obligations*" in the Preliminary PPM.

[1]Subsequent to the Diligence Sample selection from the Available Sample, 410 additional mortgage loans were added to the Initial Cohort Pool. Of the 410 mortgage loans, Freddie Mac completed a quality control review on seven of the mortgage loans (six Random Sample QC Credit Reviews and one Random Sample QC Dual Credit and Compliance Review). See "*The Reference Obligations – Results of the Freddie Mac Quality Control*" in the Preliminary PPM. The seven mortgage loans were not included as part of the Available Sample for the Third-Party Diligence Provider. The results of Freddie Mac's quality control review identified one mortgage loan with an Underwriting Defect (insufficient income – income not stable/durable), which was removed from the Reference Pool. Of the 410 mortgage loans added to the Initial Cohort Pool, 391 mortgage loans were included in the Reference Pool.

***Monthly Reference Pool and Bond Reporting***

**Reporting Period**

Means:

(a) with respect to the Payment Date in March 2019 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date, the Reporting Periods will be:

(1) from and including December 16, 2018 through February 15, 2019 in the case of all principal collections, other than full prepayments, on the Reference Obligations,

(2) from and including January 4, 2019 through March 4, 2019 in the case of full principal prepayments on the Reference Obligations and for determining loan modifications, Underwriting Defects or Major Servicing Defects, and in the case of determining any Credit Event 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, and

(3) in the case of determining delinquency status with respect to each Reference Obligation, January 31, 2019; and

(b) with respect to the Payment Date in April 2019 and the Payment Date in May 2019 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to any such Payment Date, the Reporting Periods will be:

(1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, the period from and including the 16th day of the second calendar month preceding the month in which such Payment Date occurs to and including the 15th 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 loan modifications, Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from but excluding the second Business Day of the calendar month immediately preceding the month in which such Payment Date occurs to 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 second calendar month preceding the month in which such Payment Date occurs; and

(c) with respect to the Payment Date in June 2019 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date, the Reporting Periods will be:

(1) from April 16, 2019 through May 31, 2019 in the case of all principal collections, other than full prepayments, and for determining loan modification on the Reference Obligations,

(2) from May 3, 2019 through June 4, 2019 in the case of full principal prepayments on the Reference Obligations, Underwriting Defects or Major Servicing Defects, and in the case of determining any Credit Event 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, and

(3) in the case of determining delinquency status with respect to each Reference Obligation, May 31, 2019; and

(d) with respect to any Payment Date commencing with the Payment Date in July 2019 and thereafter, and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to any such Payment Date, the Reporting Periods will be:

(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 1st day of the calendar month immediately preceding the month in which such Payment Date occurs to and including the last day of the calendar month immediately preceding the month in which such Payment Date occurs,

(2) in the case of full principal prepayments on the Reference Obligations, Underwriting Defects, or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent Mortgage Note being sold prior to foreclosure, from the Mortgaged Property that secured the related Mortgage Note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from but excluding the second Business Day of the calendar month immediately preceding the month in which such Payment Date occurs to 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

(e) 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 Freddie Mac's Guide, provided that notice of such revision is included in a Payment Date Statement made available to the noteholders at least two calendar months prior to the first Payment Date affected by such revision.

**Reference Pool Removal**

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

(i) the Reference Obligation becomes a Credit Event Reference Obligation;

(ii) the Reference Obligation is paid in full (except as provided below with regard to a refinancing under the Enhanced Relief Refinance Program);

(iii) the identification and final determination, through Freddie Mac's quality control process, of an Underwriting Defect or a Major Servicing Defect relating to such Reference Obligation;

(iv) the discovery of a violation of the Eligibility Criteria for such Reference Obligation;

(v) the Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed mortgagors with negative equity in the underlying mortgage loan; 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 Florence or Hurricane Michael (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 April 2019.

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

Each Reference Obligation required to be removed from the Reference Pool 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 Credit Protection Payments required to be paid on such Payment Date; or

(b) in the case of any Reference Obligation required to be removed pursuant to clause (iii), (iv), (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 the Reference Pool is discovered to have been removed in error, such Reference Obligation will be reinstated into the Reference Pool.

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

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

**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.

"Modification Event" with respect to any Reference Obligation means a forbearance or mortgage rate modification relating to such Reference Obligation, in each case as reported by the applicable servicer to Freddie Mac during the related Reporting Period. For the avoidance of doubt, a refinancing of a Reference Obligation under Freddie Mac's Enhanced Relief Refinance Program and, if permitted as described in the Preliminary PPM, the replacement thereof in the Reference Pool with the resulting Enhanced Relief Refinance Reference Obligation will not constitute a Modification Event; provided, however, an Enhanced Relief Refinance Reference Obligation that is replaced in the Reference Pool and subsequently experiences a forbearance or mortgage rate modification relating to such Enhanced Relief Refinance Reference Obligation will constitute a Modification Event.

**Credit Event Reference Obligation**

With respect to each Payment Date on or before the CPA Termination Date, any Reference Obligation in the Reference Pool where a Credit Event has occurred with respect to such Reference Obligation and is reported during the related Reporting Period. "Credit Event" with respect to any Payment Date on or before the CPA Termination Date and any Reference Obligation means 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. For the avoidance of doubt, a refinancing of a Reference Obligation under Freddie Mac's Enhanced Relief Refinance Program and, if permitted as described in the Preliminary PPM, the replacement thereof in the Reference Pool with the resulting Enhanced Relief Refinance Reference Obligation will not constitute a Credit Event.

**Reversed Credit Event Reference Obligation**

With respect to each Payment Date, a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period is found in the related Reporting Period to have an Underwriting Defect or 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.

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| **Credit Event Amount** | With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period. |
| **Liquidation Proceeds** | With respect to any Credit Event Reference Obligation, all cash amounts (including sales proceeds), received in connection with the liquidation of the Credit Event Reference Obligation. |
| **Net Liquidation Proceeds** | With respect to each Payment Date and any Credit Event Reference Obligation, the sum of the related Liquidation Proceeds, any Mortgage Insurance Credit Amount (subject to the limitations set forth in the definition thereof), 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; provided, however, to the extent that any such proceeds are received in connection with a Minor Servicing Defect resulting from a servicer's mishandling of a mortgage insurance claim, such proceeds will not be included in the Net Liquidation Proceeds. |
| **Mortgage Insurance Credit Amount** | With respect to each Payment Date and any Credit Event Reference Obligation, the amount that Freddie Mac reports is payable under any effective mortgage insurance policy (or, if the related servicer has assumed the obligation of the related mortgage insurance company after an inappropriate cancellation of the related policy, the amount payable by such servicer) relating to such Credit Event Reference Obligation; provided, that such Mortgage Insurance Credit Amount will be limited to the amount that would be necessary to reduce to zero any Credit Event Net Gain and Credit Event Net Loss (in each case as calculated after taking into account any subsequent losses in the related Reporting Period on such Credit Event Reference Obligation as contemplated under clause (c) of the definition of Principal Loss Amount and any subsequent recoveries in the related Reporting Period on such Credit Event Reference Obligation as contemplated under clause (b) of the definition of Principal Recovery Amount) that would otherwise result for such Credit Event Reference Obligation on such Payment Date. If it is subsequently determined that the Mortgage Insurance Credit Amount with respect to any previous Payment Date should have been a different amount based upon additional information received by Freddie Mac after such Payment Date, such difference will be treated as a subsequent loss in the related Reporting Period under clause (c) of the definition of Principal Loss Amount (if the amount should have been lower) or a subsequent recovery in the related Reporting Period under clause (b) of the definition of Principal Recovery Amount (if the amount should have been higher or if the Mortgage Insurance Credit Amount was limited pursuant to the proviso of the immediately preceding sentence and the amount Freddie Mac actually receives pursuant to the related mortgage insurance policy was greater than such limited amount, such difference will be treated as a subsequent recovery in the related Reporting Period, and allocated as described in "Allocation of Tranche Write-up Amounts" herein). Any Mortgage Insurance Credit Amount Freddie Mac reports will be included as a component of Net Liquidation Proceeds irrespective of Freddie Mac's receipt of such amounts from the related mortgage insurance company. The Mortgage Insurance Credit Amount will not be reduced or otherwise affected irrespective of (i) any insolvency of the related mortgage insurance company or (ii) any settlement or agreement between Freddie Mac and the related mortgage insurance company resulting in the reduction in a claim payment or the commutation or cancellation of coverage under the related mortgage insurance policy. For the avoidance of doubt, clause (ii) in the immediately preceding sentence excludes settlements or agreements related to the transfer of a Mortgage Note to a third party. The Mortgage Insurance Credit Amount with respect to any Reference Obligation will be deemed to be zero in the event that the related Mortgage Note is transferred to a third party. In such event, any proceeds received from the related mortgage insurance company in connection with the commutation or cancellation of mortgage insurance for any related Mortgage Note with an effective mortgage insurance policy will be included as a component of Liquidation Proceeds. |

**Accounting Net Yield** With respect to each Payment Date and any Reference Obligation, the related mortgage rate less the related servicing fee rate.

**Original Accrual Rate** With respect to each Payment Date and any Reference Obligation, the lesser of:

(a) the related Accounting Net Yield as of the Cut-off Date or the Enhanced Relief Refinance Program Release Date, as applicable, and

(b) the related mortgage rate as of the Cut-off Date or the Enhanced Relief Refinance Program Release Date, as applicable, minus 0.35%.

**Current Accrual Rate** With respect to each Payment Date and any Reference Obligation, the lesser of:

(a) the related current Accounting Net Yield; and

(b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.

**Credit Event Net Loss** With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:

(a) the sum of:

(i) the related Credit Event UPB;

(ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool, if such replacement is permitted as described in the Preliminary PPM), if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation;

over

(b) the related Net Liquidation Proceeds.

**Credit Event Net Gain** With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:

(a) the related Net Liquidation Proceeds;

over

(b) the sum of:

(i) the related Credit Event UPB;

(ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool, if such replacement is permitted as described in the Preliminary PPM), if any, on the related Credit Event Reference Obligation; and

(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

**Stated Principal**

With respect to any Payment Date, the sum of:

(a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus

(b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus

(c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus

(d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, plus

(e) (1) subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, the excess, if any, of (i) the aggregate UPB of any original Reference Obligations refinanced under the Enhanced Relief Refinance Program and replaced in the Reference Pool by the corresponding Enhanced Relief Refinance Reference Obligations during the related Reporting Period, over (ii) the aggregate original UPB of the corresponding Enhanced Relief Refinance Reference Obligations, or (2) prior to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, zero, minus

(f) (1) subject to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, the excess, if any, of (i) the aggregate original UPB of any Enhanced Relief Refinance Reference Obligations, over (ii) the aggregate UPB of the related original Reference Obligations refinanced under the Enhanced Relief Refinance Program and replaced in the Reference Pool by the corresponding Enhanced Relief Refinance Reference Obligations during the related Reporting Period, or (2) prior to the CFTC granting Freddie Mac's request to amend the No-Action Letter as discussed in the Preliminary PPM and the satisfaction of certain other conditions, zero, minus

(g) positive adjustments in the aggregate UPB of all Reference Obligations as the result of loan modifications, reinstatements into the Reference Pool of Reference Obligations that were previously removed from the Reference Pool in error, or data corrections.

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

**Principal Loss Amount** With respect to each Payment Date, the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;

(b) the aggregate amount of court-approved principal reductions ("cramdowns") on all Reference Obligations in the related Reporting Period;

(c) subsequent losses in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date; and

(d) amounts included in the *second, fifth, sixth, ninth, tenth, thirteenth, fourteenth or sixteenth* priorities as set forth in Modification Loss Priority below.

**Principal Recovery Amount** With respect to each Payment Date, the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;

(b) subsequent recoveries in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date;

(c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period;

(d) the Origination Rep and Warranty/Servicing Breach Settlement Amount for such Payment Date; and

(e) solely with respect to the Payment Date that is the CPA Termination Date, the Projected Recovery Amount.

**Tranche Write-down Amount** With respect to each Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

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

**Tranche Write-up Amount** With respect to each Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

**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 multiplied by the UPB of such Reference Obligation;

over

(b) one-twelfth of the Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation.

**Modification Excess** 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 Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation;

over

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

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| **Modification Gain Amount** | With respect to each Payment Date, the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date. |
| **Modification Loss Amount** | With respect to each Payment Date, the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date. |
| **Origination Rep and Warranty/Servicing Breach Settlement** | Any settlement (which settlement only relates to claims arising from breaches of origination/selling representations and warranties or breaches of servicing obligations) that Freddie Mac enters into after the Closing Date with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of mortgage loans that include, among others, one or more Reference Obligations, as a result of breaches of origination/selling representations or warranties or as a result of breaches of servicing obligations, whereby Freddie Mac has received the agreed-upon settlement proceeds from such seller or servicer. For the avoidance of doubt, any Origination Rep and Warranty/Servicing Breach Settlement will only relate to breaches of either (i) origination/selling representations and warranties, or (ii) servicing obligations, but not both. |
| **Origination Rep and Warranty/Servicing Breach Settlement Amount** | With respect to the Payment Date in the month after the calendar month in which an Origination Rep and Warranty/Servicing Breach Settlement occurs, the lesser of:<br>(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<br>(b) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap); and,<br>With respect to each Payment Date thereafter, the lesser of:<br>(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<br>(b) the maximum of:<br>(i) zero; and<br>(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):<br>(i) the sum of the Origination Rep and Warranty/Servicing Breach Settlement proceeds determined to be attributable to the Reference Obligations (such determination to be made by Freddie Mac at or about the time of the settlement);<br>*minus*<br>(ii) the aggregate amount of unreimbursed Credit Event Net Losses on such Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that Freddie Mac identified as having Underwriting Defects or Major Servicing Defects, as applicable, through the related Origination Rep and Warranty/Servicing Breach Settlement date (exclusive of the related settlement proceeds). |

| | |
|---|---|
| **Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations** | The Reference Obligations (including Credit Event Reference Obligations) that are covered by an Origination Rep and Warranty/Servicing Breach Settlement. |
| **Cumulative Net Loss Percentage** | With respect to each Payment Date, a percentage equal to (i) the Principal Loss Amount for such Payment Date and all prior Payment Dates less the Principal Recovery Amount for such Payment Date and all prior Payment Dates; divided by (ii) the aggregate UPB of the Reference Obligations in the Reference Pool as of the Cut-off Date. |

***Structural Features***

**Priority of Payments**

On each Payment Date, the Indenture Trustee will apply the funds on deposit in the Distribution Account first, to the payment of any amounts due and payable by the Trust, if any, under the Credit Protection Agreement and second, to the payment of interest and principal on the Notes as described herein.

**Projected Recovery Amount**

The fair value of the estimated amount of future subsequent recoveries on the CPA Termination Date, as determined by the Sponsor, at its sole discretion, on the Credit Event Reference Obligations.

**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, if any, will be allocated on each Payment Date on or prior to the Maturity Date, is as follows:

(a) *first*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1 Notes on all prior Payment Dates;

(b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2A Notes on all prior Payment Dates;

(c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2B Notes on all prior Payment Dates;

(d) *fourth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1A Notes on all prior Payment Dates;

(e) *fifth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1B Notes on all prior Payment Dates;

**Modification Gain Priority (cont.)**

(f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-2A Notes on all prior Payment Dates;

(g) *seventh*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-2B Notes on all prior Payment Dates;

(h) *eighth*, to the Class B-3H Reference Tranche until the amount allocated to the Class B-3H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-3H Reference Tranche on all prior Payment Dates; and

(i) *ninth*, to the most subordinate Classes of Reference Tranches outstanding, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date.

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

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

**Modification Loss Priority**

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

(a) the "Preliminary Principal Loss Amount", which is equal to the Principal Loss Amount computed without giving effect to clause (d) of the definition of Principal Loss Amount;

(b) the "Preliminary Tranche Write-down Amount", which is equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount;

(c) the "Preliminary Tranche Write-up Amount", which is equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount; and

(d) the "Preliminary Class Notional Amount" of each Reference Tranche, which is equal to the Class Notional Amount of such Reference Tranche immediately prior to such Payment Date, after the application of the Preliminary Tranche Write-down Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-down Amount, and after the application of the Preliminary Tranche Write-up Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-up Amount.

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

(a) *first*, to the Class B-3H Reference Tranche, until the amount allocated to the Class B-3H Reference Tranche is equal to the Class B-3H Reference Tranche Interest Accrual Amount for such Payment Date;

(b) *second*, to the Class B-3H Reference Tranche, until the amount allocated to the Class B-3H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-3H Reference Tranche for such Payment Date;

(c) *third*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2B Reference Tranche is equal to the Class B-2B Notes Interest Accrual Amount for such Payment Date;

(d) *fourth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2A Reference Tranche is equal to the Class B-2A Notes Interest Accrual Amount for such Payment Date;

(e) *fifth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-2B and Class B-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-2B and Class B-2BH Reference Tranches for such Payment Date;

(f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-2A and Class B-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-2A and Class B-2AH Reference Tranches for such Payment Date;

**Modification Loss Priority (cont.)**

(g) *seventh*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the Class B-1B Notes Interest Accrual Amount for such Payment Date;

(h) *eighth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the Class B-1A Notes Interest Accrual Amount for such Payment Date;

(i) *ninth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1B and Class B-1BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1B and Class B-1BH Reference Tranches for such Payment Date;

(j) *tenth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1A and Class B-1AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1A and Class B-1AH Reference Tranches for such Payment Date;

(k) *eleventh*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the Class M-2B Notes Interest Accrual Amount for such Payment Date;

(l) *twelfth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the Class M-2A Notes Interest Accrual Amount for such Payment Date;

(m) *thirteenth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2B and Class M-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2B and Class M-2BH Reference Tranches for such Payment Date;

(n) *fourteenth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2A and Class M-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2A and Class M-2AH Reference Tranches for such Payment Date;

(o) *fifteenth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount for such Payment Date; and

(p) *sixteenth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1H Reference Tranches for such Payment Date.

**Modification Loss Priority (cont.)**

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

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

**Allocation of Tranche Write-down Amounts**

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

(a) *first*, to the Class B-3H Reference Tranche;

(b) *second*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(c) *third*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(d) *fourth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(e) *fifth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(f) *sixth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(g) *seventh*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(h) *eighth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and

(i) *ninth*, to the Class A-H Reference Tranche, but only in an amount equal to the excess, if any, of the remaining unallocated Tranche Write-down Amount for such Payment Date over the Principal Loss Amount for such Payment Date attributable to clause (d) of the definition of "Principal Loss Amount".

**Allocation of Tranche Write-down Amounts (cont.)**

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

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

**Allocation of Tranche Write-up Amounts**

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

(a) *first*, to the Class A-H Reference Tranche;

(b) *second*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(c) *third*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(e) *fifth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(f) *sixth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(g) *seventh*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(h) *eighth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and

(i) *ninth*, to the Class B-3H Reference Tranche.

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

**Allocation of Tranche Write-up Amounts (cont.)**

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

**Senior Percentage**

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

**Subordinate Percentage**

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

**Recovery Principal**

With respect to any Payment Date, the sum of:

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

**Minimum Credit Enhancement Test**

With respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage is greater than or equal to 4.75%.

**Cumulative Net Loss Test**

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

| Payment Date occurring in the period | Percentage |
|---|---|
| March 2019 to February 2020 | 0.10% |
| March 2020 to February 2021 | 0.20% |
| March 2021 to February 2022 | 0.30% |
| March 2022 to February 2023 | 0.40% |
| March 2023 to February 2024 | 0.50% |
| March 2024 to February 2025 | 0.60% |
| March 2025 to February 2026 | 0.70% |
| March 2026 to February 2027 | 0.80% |
| March 2027 to February 2028 | 0.90% |
| March 2028 to February 2029 | 1.00% |
| March 2029 to February 2030 | 1.10% |
| March 2030 to February 2031 | 1.20% |
| March 2031 and thereafter | 1.30% |

**Distressed Principal Balance**

For any Payment Date, the sum, without duplication, of the UPB of Reference Obligations that meet any of the following criteria:

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

**Delinquency Test**

For any Payment Date, a test that will be satisfied if:

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

is less than

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

**Senior Reduction Amount**

With respect to any Payment Date:

(a) if any of the Minimum Credit Enhancement Test, Cumulative Net Loss Test or Delinquency Test is not satisfied, the sum of:

- (i) 100% of the Stated Principal for such Payment Date; and
- (ii) 100% of Recovery Principal for such Payment Date; or

(b) if the Minimum Credit Enhancement Test, Cumulative Net Loss Test and Delinquency Test are satisfied, the sum of:

- (i) the Senior Percentage of the Stated Principal for such Payment Date; and
- (ii) 100% of Recovery Principal for such Payment Date.

**Subordinate Reduction Amount**

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

**Allocation of Senior Reduction Amount**

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

(a) *first*, to the Class A-H Reference Tranche;

(b) *second*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(c) *third*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(d) *fourth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(e) *fifth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(f) *sixth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(g) *seventh*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(h) *eighth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date; and

(i) *ninth*, to the Class B-3H Reference Tranche.

**Allocation of Subordinate Reduction Amount**

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

(a) *first*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(d) *fourth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(e) *fifth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(g) *seventh*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

(h) *eighth*, to the Class B-3H Reference Tranche; and

(i) *ninth*, to the Class A-H Reference Tranche.

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

***The Notes***

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

**Class Principal Balance** Individually and collectively, as of any Payment Date:

(a) with respect to each Class of Original Notes, the maximum dollar amount of principal to which the holders of each Class of Original Notes are entitled as of such Payment Date, 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 Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates (in each case, without regard to any exchanges of Exchangeable Notes for MAC Notes); and

(b) with respect to each outstanding Class of MAC Notes that is entitled to principal, an amount equal to the outstanding Class Principal Balance or aggregate outstanding Class Principal Balance as of such Payment Date of the portion or portions of the related Class or Classes of Exchangeable Notes that are Original Notes and were exchanged for such MAC Note (or related MAC Notes in the case of the related Combinations listed in Schedule I); provided, that with respect to each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if the outstanding Class Principal Balance of the Class M-2B Notes for any Payment Date is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes for such Payment Date is greater than zero, then each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB, Class M-2SB, Class M-2TB or Class M-2UB Notes, as applicable.

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

(i) the Class Coupon for such Class of Notes or the Class B-3H Reference Tranche, as applicable, for such Accrual Period (calculated using the applicable Class Coupon formula described in the table on pages 4 and 5, if applicable), multiplied by

(ii) the Class Principal Balance, Notional Principal Amount or Class Notional Amount of such Class of Notes or the Class B-3H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by

(iii) the percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.

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| **Interest Payment Amount** | With respect to each outstanding Class of Notes and any Payment Date, an amount equal to the related Interest Accrual Amount for such Class of Notes, less any Modification Loss Amount for such Payment Date allocated to reduce the Interest Payment 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.<br><br>Interest payments will be paid from earnings on Eligible Investments and the Credit Premium Payments from Freddie Mac under the Credit Protection Agreement.<br><br>No payments of interest will be made to the Reference Tranches. |
| **Principal** | On the Maturity Date the Trust will pay 100% of the Class Principal Balance as of such date for each Class of Original Notes outstanding (without regard to any exchanges of Exchangeable Notes for MAC Notes).<br><br>On all other Payment Dates, the Trust will pay principal to holders of each outstanding Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) in an amount equal to the portion of Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the corresponding Reference Tranche on such Payment Date. If on the Maturity Date or any Payment Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Trust on Exchangeable Notes that were exchanged for such MAC Notes (or any MAC Notes further exchanged for other MAC Notes pursuant to an applicable Combination) will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination. The Class M-2AI, Class M-2BI, Class M-2I, Class B-1AI and Class B-2AI Notes (the “Interest Only MAC Notes”) are not entitled to receive payments of principal; provided, that the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will also be “Interest Only MAC Notes” with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-2B Notes is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes is greater than zero. For calculating interest payments, each Class of outstanding Interest Only MAC Notes has a “Notional Principal Amount” as of any Payment Date equal to the outstanding Class Principal Balance (or, in the case of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if being treated as Interest Only MAC Notes, the outstanding Notional Principal Amount) as of such Payment Date of the portion of the related Class of Exchangeable Notes (or related MAC Notes in the related Combinations listed in Schedule I) that was exchanged for such Interest Only MAC Note.<br><br>No payments of principal will be made to the Reference Tranches. |

**Indenture Event of Default**

Means 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 thirty (30) days after the Trust has notice thereof by (i) a responsible officer of the Indenture Trustee, (ii) Freddie Mac (except in the case of a Freddie Mac Default) or (iii) by the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges);

(d) an involuntary suit in equity, action at law or other judicial or administrative proceeding (a "Proceeding") shall be commenced or an involuntary petition shall be filed seeking (i) winding up, liquidation, reorganization or other relief in respect of the Issuer or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days; or an order or decree approving or ordering any of the foregoing shall be entered;

(e) the Issuer will (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; or

(g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party;

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

**Freddie Mac Default**

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

**Rights Upon Indenture Event of Default**

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

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

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

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

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

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

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

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

*Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.* If an Indenture Event of Default occurs and is continuing, the Indenture Trustee at the direction of a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) will proceed to protect and enforce its rights and the rights of each of Freddie Mac and the holders by such appropriate proceedings as such holders direct, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law; *provided, however,* that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Indenture Event of Default under *clause (f)* above has occurred and is continuing and *provided further* that the Indenture Trustee will have no duty or obligation to take such action unless such holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any proceedings brought by the Indenture Trustee on behalf of the holders, the Indenture Trustee will be held to represent all the holders of the Notes and it shall not be necessary to make any holder a party to any such proceeding.

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

(i) institute proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) take the actions described under *"Application of Proceeds"* below;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of each of Freddie Mac and the holders; and

(iv) exercise any other rights and remedies that may be available at law or in equity.

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

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

***Application of Proceeds***

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

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

(i) to the payment of any amounts due and payable to Freddie Mac, if any, under the Credit Protection Agreement;

(ii) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(iii) to the repayment to the holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;

(iv) to the payment of interest on the Class M-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(v) to the repayment to the holders of the Class M-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2A Notes;

(vi) to the payment of interest on the Class M-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(vii) to the repayment to the holders of the Class M-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2B Notes;

(viii) to the payment of interest on the Class B-1A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(ix) to the repayment to the holders of the Class B-1A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1A Notes;

(x) to the payment of interest on the Class B-1B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(xi) to the repayment to the holders of the Class B-1B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1B Notes;

(xii) to the payment of interest on the Class B-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(xiii) to the repayment to the holders of the Class B-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-2A Notes;

(xiv) to the payment of interest on the Class B-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and

(xv) to the repayment to the holders of the Class B-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class B-2B Notes.

*Procedures relating to Delayed Payments.* If the Indenture Trustee does not receive a Credit Premium Payment or Credit Protection Reimbursement Payment, as applicable, when due, (a) the Indenture Trustee will promptly notify the Issuer in writing and (b) unless within thirty (30) days after such notice (i) such payment has been received by the Indenture Trustee, the Indenture Trustee will request Freddie Mac make such payment as soon as practicable after such request but in no event later than three (3) Business Days after the date of such request. If such payment is not made within such time period, the Indenture Trustee will notify the holders of such nonpayment and will take such action as the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges) shall direct in writing or, if no such direction is received, such action as the Indenture Trustee deems most effectual (in each case, which may include declaring a CPA Early Termination Date). Any such action will be without prejudice to any right to claim an Indenture Event of Default.

***Investment Considerations***

**United States Federal Tax Consequences**

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

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

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

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

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| **ERISA Considerations** | Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or arrangement, including an IRA, subject to ERISA, Section 4975 of the Code, or any Similar Law (a "Plan") or (ii) an entity which is deemed to hold the assets of such Plan, should carefully review with their legal advisors whether the purchase or holding of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.<br><br>Subject to the considerations and conditions described in the Preliminary PPM, it is expected that the Original Class M Notes and their related MAC Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Original Class B Notes and their related MAC Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See *"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" 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. |

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

**Example of Payments (March 2019 Payment Date)**

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in March 2019. The March 2019 payment will reflect loan activity for two cycles as shown below.

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| December 16, 2018 through February 15, 2019 | Due Period | The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (December 16, 2018 through February 15, 2019) from borrowers including scheduled principal and partial principal prepayments. |
| January 4, 2019 through March 4, 2019 | Prepayment Period | The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (January 4, 2019 through March 4, 2019). |
| January 31, 2019 | Delinquency Determination Date | The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (January 31, 2019). |
| March 22, 2019 | Record Date | Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date. |
| March 12, 2019 | Master Servicer Remittance Date | The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8th business day of each month. |
| March 25, 2019 | 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. |

**Example of Payments (April 2019 and May 2019 Payment Dates)**

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 April 2019.

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| February 16, 2019 through March 15, 2019 | Due Period | The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (February 16, 2019 through March 15, 2019) from borrowers including scheduled principal and partial principal prepayments. |
| March 5, 2019 through April 2, 2019 | Prepayment Period | The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (March 5, 2019 through April 2, 2019). |
| February 28, 2019 | Delinquency Determination Date | The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date February 28, 2019). |
| April 24, 2019 | Record Date | Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date. |
| April 10, 2019 | Master Servicer Remittance Date | The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8th business day of each month. |
| April 25, 2019 | 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. |

**Example of Payments (June 2019 Payment Date)**

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

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| April 16, 2019 through May 31, 2019 | Due Period | The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (April 16, 2019 through May 31, 2019) from borrowers including scheduled principal and partial principal prepayments. |
| May 3, 2019 through June 4, 2019 | Prepayment Period | The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (May 3, 2019 through June 4, 2019). |
| May 31, 2019 | Delinquency Determination Date | The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (May 31, 2019). |
| June 24, 2019 | Record Date | Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date. |
| June 12, 2019 | Master Servicer Remittance Date | The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8th business day of each month. |
| June 25, 2019 | 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. |

**Example of Payments (July 2019 Payment Date and thereafter)**

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

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| June 1, 2019 through June 30, 2019 | Due Period | The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (June 1, 2019 through June 30, 2019) from borrowers including scheduled principal and partial principal prepayments. |
| June 5, 2019 through July 2, 2019 | Prepayment Period | The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (June 5, 2019 through July 2, 2019). |
| June 30, 2019 | Delinquency Determination Date | The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (June 30, 2019). |
| July 24, 2019 | Record Date | Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date. |
| July 10, 2019 | Master Servicer Remittance Date | The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8th business day of each month. |
| July 25, 2019 | 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. |

**Weighted Average Life and Modeling Assumptions**

Weighted average life with respect to any Class of Notes (other than the Class M-2AI, Class M-2BI, Class M-2I, Class B-1AI, and Class B-2AI Notes) refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until its balance is reduced to zero. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related mortgagors, which may be in the form of scheduled amortization or prepayments, the timing of changes in such rate of principal payments and the timing and the rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Notes. Freddie Mac has calculated the weighted average lives for each of the Class M-2AI, Class M-2BI, Class M-2I, Class B-1AI and Class B-2AI Notes assuming that a reduction in its Notional Principal Amount is a reduction in Class Principal Balance.

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

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

Obligations equals any of the specified percentages of CPR.

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

(1) the initial Class Principal Balances or Notional Principal Amounts are as set forth in the table on pages 4 and 5;

(2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, per annum interest rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining term to maturity;

(3) (a) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CER percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 15% 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 first day of each month beginning in January 2019;

(6) principal prepayments in full on the Reference Obligations are received, together with thirty (30) days' interest thereon, on the last day of each month beginning in January 2019;

(7) there are no partial principal prepayments on the Reference Obligations;

(8) the Reference Obligations prepay at the indicated CPR percentages;

(9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;

(10) Payment Dates occur on the 25th day of each month commencing in March 2019;

(11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;

(12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity Tables, the Reference Obligations do not experience Modification Events; and (ii) with respect to the Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables that have RM (as defined below) percentages greater than zero: (x) all Modification Events are effective as of the first day of the first month corresponding to the Reporting Period for all principal collections, other than full prepayments, for the first Payment Date and continue through the 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 March 2019, will be the sum of (I) the Modification Loss Amounts calculated as of January 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 February 1, 2019 based on the UPB of the Reference Obligations as of January 1, 2019;

(13) there are no data corrections in connection with the Reference Obligations;

(14) there is no early redemption (except as specified in the tables, occurring on the earlier of: (i) the Payment Date occurring in February 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 February 26, 2019;

(16) one-month LIBOR remains constant at 2.50913%;

(17) the Reference Obligations aggregated into the assumed mortgage loans have the same characteristics as described in "Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)";

(18) there are no Reversed Credit Event Reference Obligations, Modification Gain Amounts or Origination Rep and Warranty/Servicing Breach Settlement Amounts;

(19) the Projected Recovery Amount is equal to zero;

(20) the margin for the Class M-1 Notes is equal to 0.95%, the margin for the Class M-2 Notes is equal to 2.80%, the margin for the Class M-2A Notes is equal to 2.80%, the margin for the Class M-2B Notes is equal to 2.80%, the margin for the Class B-1 Notes is equal to 4.90%, the margin for the Class B-1A Notes is equal to 4.90%, the margin for the Class B-1B Notes is equal to 4.90%, the margin for the Class B-2 Notes is equal to 13.50%, the margin for the Class B-2A Notes is equal to 13.50%, the margin for the Class B-2B Notes is equal to 13.50% and the margin for the Class B-3H Reference Tranche is equal to 25.00%;

(21) the margins for the Class M-2R Notes, the Class M-2AR Notes and the Class M-2BR Notes are all equal to 0.80%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 1.20%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 1.60%, the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 2.00%, the margin for the Class B-1AR Notes is equal to 1.90% and the margin for the Class B-2AR Notes is equal to 8.50%;

(22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and the Class M-2BI Notes are all equal to 2.00%, the Class Coupon for the Class B-1AI Notes is equal to 3.00% and the Class Coupon for the Class B-2AI Notes is equal to 5.00%;

(23) the Class Coupons for the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be calculated using the Class Coupon formula described in the table on pages 4 and 5;

(24) each Class of Notes is outstanding from the Closing Date to retirement and no exchanges occur; and

(25) no Enhanced Relief Refinance Reference Obligations are created and included in the Reference Pool.

The Default Sensitivity tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations. This credit event rate (or "CER") does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CER assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CER.

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

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

| Group Number | Outstanding Principal Balance ($) | Remaining Term to Maturity (months) | Original Term to Maturity (months) | Per Annum Interest Rate (%) |
|---|---|---|---|---|
| 1 | 350,512.07 | 352 | 360 | 3.250 |
| 2 | 341,101.53 | 350 | 360 | 3.375 |
| 3 | 1,877,258.54 | 340 | 350 | 3.500 |
| 4 | 4,045,642.57 | 351 | 360 | 3.631 |
| 5 | 32,736,797.78 | 350 | 359 | 3.751 |
| 6 | 236,311,548.63 | 351 | 359 | 3.909 |
| 7 | 256,943,176.87 | 351 | 360 | 4.002 |
| 8 | 552,312,873.45 | 351 | 360 | 4.130 |
| 9 | 1,238,701,416.18 | 352 | 360 | 4.251 |
| 10 | 2,563,816,691.18 | 353 | 360 | 4.384 |
| 11 | 3,846,628,561.88 | 353 | 360 | 4.504 |
| 12 | 2,743,556,096.86 | 353 | 360 | 4.627 |
| 13 | 3,033,787,925.75 | 353 | 360 | 4.751 |
| 14 | 3,319,829,088.29 | 353 | 360 | 4.893 |
| 15 | 861,100,896.48 | 353 | 360 | 5.001 |
| 16 | 742,576,373.17 | 353 | 360 | 5.126 |
| 17 | 547,997,523.84 | 353 | 360 | 5.250 |
| 18 | 319,207,472.70 | 353 | 360 | 5.379 |
| 19 | 219,070,908.04 | 353 | 360 | 5.502 |
| 20 | 119,400,236.48 | 353 | 360 | 5.628 |
| 21 | 82,737,632.04 | 353 | 360 | 5.751 |
| 22 | 25,868,833.22 | 353 | 360 | 5.876 |
| 23 | 3,950,206.53 | 353 | 360 | 6.000 |
| 24 | 4,616,795.98 | 353 | 360 | 6.125 |
| 25 | 2,137,648.29 | 354 | 360 | 6.250 |
| 26 | 66,358.13 | 354 | 360 | 6.500 |

## *Declining Balances Tables*

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

| | Class M-1 | | | | | |
|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | |
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020 | 100 | 92 | 66 | 37 | 0 | 0 |
| February 25, 2021 | 100 | 59 | 12 | 0 | 0 | 0 |
| February 25, 2022 | 100 | 28 | 0 | 0 | 0 | 0 |
| February 25, 2023 | 90 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2024 | 80 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2025 | 69 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2026 | 57 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2027 | 45 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2028 | 33 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2029 | 20 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2030 | 6 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2031 and after | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 7.53 | 2.34 | 1.33 | 0.89 | 0.56 | 0.36 |
| Weighted Average Life (years) to Early Redemption Date** | 7.38 | 2.34 | 1.33 | 0.89 | 0.56 | 0.36 |

* Rounded to nearest whole percentage.
** Based on the assumption that the Early Redemption Date occurs on the first eligible Payment Date.

| Date | Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I CPR Prepayment Assumption | | | | | |
|---|---|---|---|---|---|---|
| | 0% | 5% | 10% | 15% | 25% | 35% |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020 | 100 | 100 | 100 | 100 | 95 | 71 |
| February 25, 2021 | 100 | 100 | 100 | 85 | 51 | 19 |
| February 25, 2022 | 100 | 100 | 84 | 59 | 19 | 0 |
| February 25, 2023 | 100 | 99 | 66 | 37 | 0 | 0 |
| February 25, 2024 | 100 | 87 | 50 | 19 | 0 | 0 |
| February 25, 2025 | 100 | 76 | 35 | 4 | 0 | 0 |
| February 25, 2026 | 100 | 65 | 22 | 0 | 0 | 0 |
| February 25, 2027 | 100 | 55 | 11 | 0 | 0 | 0 |
| February 25, 2028 | 100 | 45 | 0 | 0 | 0 | 0 |
| February 25, 2029 | 100 | 36 | 0 | 0 | 0 | 0 |
| February 25, 2030 | 100 | 27 | 0 | 0 | 0 | 0 |
| February 25, 2031 | 96 | 19 | 0 | 0 | 0 | 0 |
| February 25, 2032 | 90 | 11 | 0 | 0 | 0 | 0 |
| February 25, 2033 | 83 | 4 | 0 | 0 | 0 | 0 |
| February 25, 2034 | 76 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2035 | 69 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2036 | 61 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2037 | 53 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2038 | 44 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2039 | 35 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2040 | 26 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2041 | 16 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2042 | 6 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2043 and after | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 18.10 | 8.79 | 5.23 | 3.59 | 2.17 | 1.46 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 7.98 | 5.23 | 3.59 | 2.17 | 1.46 |

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

| | Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI | | | | | |
|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | |
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date…………………………………………….. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020.....................................………… | 100 | 100 | 100 | 100 | 90 | 42 |
| February 25, 2021.....................................………… | 100 | 100 | 100 | 70 | 2 | 0 |
| February 25, 2022.....................................………… | 100 | 100 | 69 | 18 | 0 | 0 |
| February 25, 2023.....................................………… | 100 | 99 | 32 | 0 | 0 | 0 |
| February 25, 2024.....................................………… | 100 | 75 | 0 | 0 | 0 | 0 |
| February 25, 2025.....................................………… | 100 | 52 | 0 | 0 | 0 | 0 |
| February 25, 2026.....................................………… | 100 | 30 | 0 | 0 | 0 | 0 |
| February 25, 2027.....................................………… | 100 | 10 | 0 | 0 | 0 | 0 |
| February 25, 2028.....................................………… | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2029.....................................………… | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2030.....................................………… | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2031.....................................………… | 93 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2032.....................................………… | 80 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2033.....................................………… | 67 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2034.....................................………… | 52 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2035.....................................………… | 38 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2036.....................................………… | 22 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2037.....................................………… | 6 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2038 and after........................................... | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | |
| Weighted Average Life (years) to Scheduled Maturity Date | 15.11 | 6.17 | 3.57 | 2.43 | 1.47 | 0.99 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 6.17 | 3.57 | 2.43 | 1.47 | 0.99 |

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

| | Class M-2B, M-2BR, M-2BS, M-2BT, M-2BU, M-2BI, M-2RB*, M-2SB*, M-2TB* and M-2UB* CPR Prepayment Assumption | | | | | |
|---|---|---|---|---|---|---|
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021 | 100 | 100 | 100 | 100 | 100 | 39 |
| February 25, 2022 | 100 | 100 | 100 | 100 | 38 | 0 |
| February 25, 2023 | 100 | 100 | 100 | 75 | 0 | 0 |
| February 25, 2024 | 100 | 100 | 99 | 38 | 0 | 0 |
| February 25, 2025 | 100 | 100 | 70 | 7 | 0 | 0 |
| February 25, 2026 | 100 | 100 | 44 | 0 | 0 | 0 |
| February 25, 2027 | 100 | 100 | 21 | 0 | 0 | 0 |
| February 25, 2028 | 100 | 91 | 1 | 0 | 0 | 0 |
| February 25, 2029 | 100 | 72 | 0 | 0 | 0 | 0 |
| February 25, 2030 | 100 | 55 | 0 | 0 | 0 | 0 |
| February 25, 2031 | 100 | 38 | 0 | 0 | 0 | 0 |
| February 25, 2032 | 100 | 23 | 0 | 0 | 0 | 0 |
| February 25, 2033 | 100 | 8 | 0 | 0 | 0 | 0 |
| February 25, 2034 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2035 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2036 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2037 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2038 | 89 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2039 | 71 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2040 | 52 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2041 | 32 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2042 | 12 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2043 and after | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 21.09 | 11.40 | 6.89 | 4.75 | 2.86 | 1.93 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 9.80 | 6.89 | 4.75 | 2.86 | 1.93 |

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

| | Class B-1 | | | | | |
|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | |
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date…………………………………………….. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020........................................………… | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021........................................………… | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2022........................................………… | 100 | 100 | 100 | 100 | 100 | 69 |
| February 25, 2023........................................………… | 100 | 100 | 100 | 100 | 88 | 19 |
| February 25, 2024........................................………… | 100 | 100 | 100 | 100 | 47 | 0 |
| February 25, 2025........................................………… | 100 | 100 | 100 | 100 | 17 | 0 |
| February 25, 2026........................................………… | 100 | 100 | 100 | 79 | 0 | 0 |
| February 25, 2027........................................………… | 100 | 100 | 100 | 54 | 0 | 0 |
| February 25, 2028........................................………… | 100 | 100 | 100 | 33 | 0 | 0 |
| February 25, 2029........................................………… | 100 | 100 | 79 | 15 | 0 | 0 |
| February 25, 2030........................................………… | 100 | 100 | 61 | 1 | 0 | 0 |
| February 25, 2031........................................………… | 100 | 100 | 44 | 0 | 0 | 0 |
| February 25, 2032........................................………… | 100 | 100 | 29 | 0 | 0 | 0 |
| February 25, 2033........................................………… | 100 | 100 | 16 | 0 | 0 | 0 |
| February 25, 2034........................................………… | 100 | 93 | 4 | 0 | 0 | 0 |
| February 25, 2035........................................………… | 100 | 77 | 0 | 0 | 0 | 0 |
| February 25, 2036........................................………… | 100 | 62 | 0 | 0 | 0 | 0 |
| February 25, 2037........................................………… | 100 | 48 | 0 | 0 | 0 | 0 |
| February 25, 2038........................................………… | 100 | 35 | 0 | 0 | 0 | 0 |
| February 25, 2039........................................………… | 100 | 22 | 0 | 0 | 0 | 0 |
| February 25, 2040........................................………… | 100 | 11 | 0 | 0 | 0 | 0 |
| February 25, 2041........................................………… | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2042........................................………… | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2043........................................………… | 89 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2044........................................………… | 62 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2045........................................………… | 35 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2046........................................………… | 6 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2047 and after.......................................... | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 25.47 | 18.03 | 11.84 | 8.36 | 5.06 | 3.44 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 10.00 | 9.90 | 8.28 | 5.06 | 3.44 |

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

| | Class B-1A, B-1AR and B-1AI CPR Prepayment Assumption | | | | | |
|---|---|---|---|---|---|---|
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2022 | 100 | 100 | 100 | 100 | 100 | 37 |
| February 25, 2023 | 100 | 100 | 100 | 100 | 76 | 0 |
| February 25, 2024 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2025 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2026 | 100 | 100 | 100 | 58 | 0 | 0 |
| February 25, 2027 | 100 | 100 | 100 | 7 | 0 | 0 |
| February 25, 2028 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 25, 2029 | 100 | 100 | 59 | 0 | 0 | 0 |
| February 25, 2030 | 100 | 100 | 21 | 0 | 0 | 0 |
| February 25, 2031 | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2032 | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2033 | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2034 | 100 | 85 | 0 | 0 | 0 | 0 |
| February 25, 2035 | 100 | 54 | 0 | 0 | 0 | 0 |
| February 25, 2036 | 100 | 24 | 0 | 0 | 0 | 0 |
| February 25, 2037 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2038 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2039 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2040 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2041 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2042 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2043 | 77 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2044 | 25 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2045 and after | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 24.56 | 16.20 | 10.29 | 7.20 | 4.34 | 2.95 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 10.00 | 9.81 | 7.20 | 4.34 | 2.95 |

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

| | Class B-1B | | | | | |
|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | |
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date…………………………………………….. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2022......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2023......................................…………. | 100 | 100 | 100 | 100 | 100 | 39 |
| February 25, 2024......................................…………. | 100 | 100 | 100 | 100 | 94 | 0 |
| February 25, 2025......................................…………. | 100 | 100 | 100 | 100 | 33 | 0 |
| February 25, 2026......................................…………. | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2027......................................…………. | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2028......................................…………. | 100 | 100 | 100 | 66 | 0 | 0 |
| February 25, 2029......................................…………. | 100 | 100 | 100 | 31 | 0 | 0 |
| February 25, 2030......................................…………. | 100 | 100 | 100 | 1 | 0 | 0 |
| February 25, 2031......................................…………. | 100 | 100 | 87 | 0 | 0 | 0 |
| February 25, 2032......................................…………. | 100 | 100 | 58 | 0 | 0 | 0 |
| February 25, 2033......................................…………. | 100 | 100 | 31 | 0 | 0 | 0 |
| February 25, 2034......................................…………. | 100 | 100 | 8 | 0 | 0 | 0 |
| February 25, 2035......................................…………. | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2036......................................…………. | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2037......................................…………. | 100 | 97 | 0 | 0 | 0 | 0 |
| February 25, 2038......................................…………. | 100 | 70 | 0 | 0 | 0 | 0 |
| February 25, 2039......................................…………. | 100 | 45 | 0 | 0 | 0 | 0 |
| February 25, 2040......................................…………. | 100 | 21 | 0 | 0 | 0 | 0 |
| February 25, 2041......................................…………. | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2042......................................…………. | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2043......................................…………. | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2044......................................…………. | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2045......................................…………. | 69 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2046......................................…………. | 12 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2047 and after........................................... | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 26.37 | 19.87 | 13.39 | 9.52 | 5.77 | 3.93 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 10.00 | 10.00 | 9.36 | 5.77 | 3.93 |

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

| | Class B-2 | | | | | |
|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | |
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2022 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2023 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2024 | 100 | 100 | 100 | 100 | 100 | 79 |
| February 25, 2025 | 100 | 100 | 100 | 100 | 100 | 43 |
| February 25, 2026 | 100 | 100 | 100 | 100 | 90 | 20 |
| February 25, 2027 | 100 | 100 | 100 | 100 | 60 | 5 |
| February 25, 2028 | 100 | 100 | 100 | 100 | 38 | 0 |
| February 25, 2029 | 100 | 100 | 100 | 100 | 22 | 0 |
| February 25, 2030 | 100 | 100 | 100 | 100 | 11 | 0 |
| February 25, 2031 | 100 | 100 | 100 | 79 | 2 | 0 |
| February 25, 2032 | 100 | 100 | 100 | 61 | 0 | 0 |
| February 25, 2033 | 100 | 100 | 100 | 46 | 0 | 0 |
| February 25, 2034 | 100 | 100 | 100 | 34 | 0 | 0 |
| February 25, 2035 | 100 | 100 | 89 | 23 | 0 | 0 |
| February 25, 2036 | 100 | 100 | 73 | 15 | 0 | 0 |
| February 25, 2037 | 100 | 100 | 58 | 8 | 0 | 0 |
| February 25, 2038 | 100 | 100 | 46 | 2 | 0 | 0 |
| February 25, 2039 | 100 | 100 | 34 | 0 | 0 | 0 |
| February 25, 2040 | 100 | 100 | 25 | 0 | 0 | 0 |
| February 25, 2041 | 100 | 99 | 16 | 0 | 0 | 0 |
| February 25, 2042 | 100 | 80 | 9 | 0 | 0 | 0 |
| February 25, 2043 | 100 | 61 | 2 | 0 | 0 | 0 |
| February 25, 2044 | 100 | 44 | 0 | 0 | 0 | 0 |
| February 25, 2045 | 100 | 28 | 0 | 0 | 0 | 0 |
| February 25, 2046 | 100 | 13 | 0 | 0 | 0 | 0 |
| February 25, 2047 | 56 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2048 and after | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 28.14 | 24.78 | 19.06 | 14.21 | 8.78 | 6.02 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 10.00 | 10.00 | 10.00 | 7.34 | 5.02 |

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

| | Class B-2A, B-2AR and B-2AI CPR Prepayment Assumption | | | | | |
|---|---|---|---|---|---|---|
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2022 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2023 | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2024 | 100 | 100 | 100 | 100 | 100 | 57 |
| February 25, 2025 | 100 | 100 | 100 | 100 | 100 | 0 |
| February 25, 2026 | 100 | 100 | 100 | 100 | 79 | 0 |
| February 25, 2027 | 100 | 100 | 100 | 100 | 20 | 0 |
| February 25, 2028 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2029 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2030 | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2031 | 100 | 100 | 100 | 59 | 0 | 0 |
| February 25, 2032 | 100 | 100 | 100 | 23 | 0 | 0 |
| February 25, 2033 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 25, 2034 | 100 | 100 | 100 | 0 | 0 | 0 |
| February 25, 2035 | 100 | 100 | 78 | 0 | 0 | 0 |
| February 25, 2036 | 100 | 100 | 45 | 0 | 0 | 0 |
| February 25, 2037 | 100 | 100 | 16 | 0 | 0 | 0 |
| February 25, 2038 | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2039 | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2040 | 100 | 100 | 0 | 0 | 0 | 0 |
| February 25, 2041 | 100 | 98 | 0 | 0 | 0 | 0 |
| February 25, 2042 | 100 | 59 | 0 | 0 | 0 | 0 |
| February 25, 2043 | 100 | 23 | 0 | 0 | 0 | 0 |
| February 25, 2044 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2045 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2046 | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2047 | 12 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2048 and after | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 27.69 | 23.31 | 16.93 | 12.32 | 7.53 | 5.15 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 10.00 | 10.00 | 10.00 | 7.26 | 4.97 |

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

| | Class B-2B | | | | | |
|---|---|---|---|---|---|---|
| | CPR Prepayment Assumption | | | | | |
| **Date** | **0%** | **5%** | **10%** | **15%** | **25%** | **35%** |
| Closing Date………………………………………….. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2020.......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2021.......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2022.......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2023.......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2024.......................................…………. | 100 | 100 | 100 | 100 | 100 | 100 |
| February 25, 2025.......................................…………. | 100 | 100 | 100 | 100 | 100 | 85 |
| February 25, 2026.......................................…………. | 100 | 100 | 100 | 100 | 100 | 39 |
| February 25, 2027.......................................…………. | 100 | 100 | 100 | 100 | 100 | 10 |
| February 25, 2028.......................................…………. | 100 | 100 | 100 | 100 | 77 | 0 |
| February 25, 2029.......................................…………. | 100 | 100 | 100 | 100 | 45 | 0 |
| February 25, 2030.......................................…………. | 100 | 100 | 100 | 100 | 22 | 0 |
| February 25, 2031.......................................…………. | 100 | 100 | 100 | 100 | 5 | 0 |
| February 25, 2032.......................................…………. | 100 | 100 | 100 | 100 | 0 | 0 |
| February 25, 2033.......................................…………. | 100 | 100 | 100 | 92 | 0 | 0 |
| February 25, 2034.......................................…………. | 100 | 100 | 100 | 67 | 0 | 0 |
| February 25, 2035.......................................…………. | 100 | 100 | 100 | 47 | 0 | 0 |
| February 25, 2036.......................................…………. | 100 | 100 | 100 | 30 | 0 | 0 |
| February 25, 2037.......................................…………. | 100 | 100 | 100 | 16 | 0 | 0 |
| February 25, 2038.......................................…………. | 100 | 100 | 91 | 4 | 0 | 0 |
| February 25, 2039.......................................…………. | 100 | 100 | 69 | 0 | 0 | 0 |
| February 25, 2040.......................................…………. | 100 | 100 | 49 | 0 | 0 | 0 |
| February 25, 2041.......................................…………. | 100 | 100 | 32 | 0 | 0 | 0 |
| February 25, 2042.......................................…………. | 100 | 100 | 17 | 0 | 0 | 0 |
| February 25, 2043.......................................…………. | 100 | 100 | 5 | 0 | 0 | 0 |
| February 25, 2044.......................................…………. | 100 | 89 | 0 | 0 | 0 | 0 |
| February 25, 2045.......................................…………. | 100 | 56 | 0 | 0 | 0 | 0 |
| February 25, 2046.......................................…………. | 100 | 25 | 0 | 0 | 0 | 0 |
| February 25, 2047.......................................…………. | 100 | 0 | 0 | 0 | 0 | 0 |
| February 25, 2048 and after.......................................... | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) to Scheduled Maturity Date | 28.59 | 26.25 | 21.18 | 16.10 | 10.03 | 6.89 |
| Weighted Average Life (years) to Early Redemption Date** | 10.00 | 10.00 | 10.00 | 10.00 | 7.41 | 5.08 |

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

## *Credit Event Sensitivity Tables*

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

| CER | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|
| 0.000% .................................. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% .................................. | 3.5% | 2.2% | 1.5% | 1.1% | 0.7% | 0.5% |
| 0.400% .................................. | 6.9% | 4.3% | 2.9% | 2.1% | 1.3% | 0.9% |
| 0.600% .................................. | 10.2% | 6.3% | 4.3% | 3.1% | 1.9% | 1.3% |
| 0.800% .................................. | 13.3% | 8.3% | 5.7% | 4.2% | 2.6% | 1.8% |
| 1.000% .................................. | 16.3% | 10.2% | 7.0% | 5.1% | 3.2% | 2.2% |
| 1.500% .................................. | 23.2% | 14.8% | 10.2% | 7.5% | 4.7% | 3.3% |
| 2.000% .................................. | 29.5% | 19.0% | 13.2% | 9.9% | 6.2% | 4.4% |
| 3.000% .................................. | 40.3% | 26.5% | 18.8% | 14.2% | 9.1% | 6.5% |
| 4.000% .................................. | 49.2% | 33.0% | 23.8% | 18.2% | 11.8% | 8.5% |
| 5.000% .................................. | 56.5% | 38.6% | 28.3% | 21.8% | 14.4% | 10.4% |

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

| CER | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|
| 0.000% .................................. | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% .................................. | 1.8% | 1.4% | 1.1% | 0.9% | 0.6% | 0.4% |
| 0.400% .................................. | 3.6% | 2.8% | 2.3% | 1.8% | 1.2% | 0.8% |
| 0.600% .................................. | 5.3% | 4.2% | 3.4% | 2.7% | 1.8% | 1.2% |
| 0.800% .................................. | 7.1% | 5.6% | 4.5% | 3.6% | 2.3% | 1.6% |
| 1.000% .................................. | 8.8% | 6.9% | 5.6% | 4.5% | 2.9% | 2.0% |
| 1.500% .................................. | 12.9% | 10.2% | 8.2% | 6.7% | 4.3% | 3.0% |
| 2.000% .................................. | 16.8% | 13.4% | 10.8% | 8.8% | 5.6% | 4.0% |
| 3.000% .................................. | 24.1% | 19.3% | 15.6% | 12.7% | 8.2% | 5.8% |
| 4.000% .................................. | 30.8% | 24.8% | 20.1% | 16.5% | 10.7% | 7.7% |
| 5.000% .................................. | 37.0% | 29.8% | 24.3% | 19.9% | 13.1% | 9.4% |

## *Cumulative Note Write-down Amount Tables*

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 92.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 41.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 71.5% | 0.0% | 0.0% | 0.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 74.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 1.4% | 0.0% | 0.0% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 12.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| 5.000% | 0.000% | 100.0% | 96.7% | 4.9% | 0.0% | 0.0% | 0.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.400% | 0.200% | 56.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 43.7% | 0.0% | 0.0% | 0.0% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 23.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 44.7% | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 94.5% | 33.9% | 1.5% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 100.0% | 64.0% | 23.1% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 62.8% | 29.8% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 98.5% | 58.3% | 13.2% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 84.5% | 31.7% | 2.9% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 8.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 47.3% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 82.0% | 29.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 71.5% | 33.2% | 9.3% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 60.3% | 31.8% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 51.8% | 14.2% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 20.4% | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 48.4% | 24.0% | 5.4% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 66.3% | 39.9% | 19.6% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 72.1% | 46.4% | 5.2% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 70.5% | 21.8% | 0.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 20.0% | 2.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 68.1% | 34.7% | 16.9% | 2.1% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 74.9% | 40.5% | 23.0% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 72.3% | 41.7% | 8.1% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 89.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 100.0% | 28.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 25.7% | 0.0% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 97.1% | 16.5% | 0.0% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 69.0% | 0.0% | 0.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 64.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 43.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 20.6% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 3.7% | 0.0% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 32.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 44.2% | 0.0% | 0.0% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 40.9% | 0.0% | 0.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 36.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 49.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 44.6% | 0.0% | 0.0% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 2.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 46.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 89.5% | 3.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 67.9% | 2.9% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 46.1% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 59.7% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 26.3% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 63.5% | 5.8% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 17.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 94.6% | 4.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 59.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 66.4% | 18.5% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 63.6% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 28.4% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 40.7% | 3.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 96.7% | 48.0% | 10.8% | 0.0% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 79.8% | 39.2% | 0.0% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 100.0% | 92.8% | 10.4% | 0.0% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 43.6% | 0.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 40.1% | 5.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 69.4% | 33.8% | 4.1% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 80.9% | 46.0% | 0.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 83.5% | 16.1% | 0.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 48.5% | 4.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 100.0% | 38.6% | 5.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 100.0% | 71.6% | 27.7% | 2.5% | 0.0% | 0.0% |
| 1.000% | 0.000% | 100.0% | 100.0% | 50.0% | 19.1% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 59.2% | 12.3% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 97.6% | 37.2% | 6.3% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 85.2% | 40.9% |
| 4.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 74.4% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 6.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 42.9% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 77.8% | 23.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 100.0% | 45.8% | 9.7% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 100.0% | 100.0% | 49.1% | 18.3% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 86.0% | 48.7% | 5.3% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 45.0% | 15.5% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 91.5% | 40.6% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 71.7% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 22.4% | 3.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 51.1% | 26.6% | 8.1% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 79.2% | 49.0% | 26.1% | 8.6% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 70.1% | 44.5% | 4.8% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 79.3% | 27.5% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 70.7% | 30.6% |
| 4.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 60.9% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 89.7% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 12.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 31.5% | 11.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 95.0% | 49.8% | 27.3% | 8.8% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 58.3% | 36.5% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 36.1% | 9.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 79.0% | 32.3% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 61.4% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 100.0% | 43.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 18.3% | 0.0% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 95.1% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 70.3% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 48.8% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 55.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 72.0% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 83.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 43.4% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 58.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 40.2% | 0.0% | 0.0% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 58.6% | 0.0% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 41.4% | 0.0% |
| 4.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 21.9% |
| 5.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 79.3% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 89.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 16.6% | 0.0% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 0.0% | 0.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 58.0% | 0.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 22.8% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 97.0% | 9.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 100.0% | 77.3% | 9.9% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 100.0% | 100.0% | 55.5% | 5.1% | 0.0% | 0.0% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 38.1% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 24.6% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 74.4% | 12.6% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 81.8% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 12.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 85.8% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 100.0% | 47.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 100.0% | 91.7% | 19.4% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 100.0% | 100.0% | 98.1% | 36.7% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 97.5% | 10.6% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 89.9% | 31.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 81.2% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 44.8% | 7.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.800% | 0.000% | 100.0% | 53.3% | 16.1% | 0.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 100.0% | 98.1% | 52.2% | 17.1% | 0.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 89.0% | 9.6% | 0.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 54.9% | 0.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 61.1% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 24.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.050% | 63.0% | 22.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.900% | 0.075% | 100.0% | 99.6% | 54.6% | 17.6% | 0.0% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 73.1% | 0.0% | 0.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 72.1% | 18.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 64.7% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 85.8% | 45.2% | 24.0% | 12.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 100.0% | 100.0% | 67.0% | 43.4% | 19.0% | 7.0% |
| 0.600% | 0.000% | 100.0% | 100.0% | 100.0% | 74.2% | 38.2% | 20.4% |
| 0.800% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 57.2% | 33.6% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 76.0% | 46.8% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 79.4% |
| 2.000% | 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% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 45.2% | 20.3% | 7.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 100.0% | 60.6% | 35.1% | 20.5% | 4.6% | 0.0% |
| 0.360% | 0.030% | 100.0% | 100.0% | 62.8% | 41.4% | 19.1% | 7.7% |
| 0.480% | 0.040% | 100.0% | 100.0% | 89.1% | 60.8% | 31.6% | 17.2% |
| 0.600% | 0.050% | 100.0% | 100.0% | 100.0% | 79.9% | 43.6% | 25.7% |
| 0.900% | 0.075% | 100.0% | 100.0% | 100.0% | 100.0% | 72.4% | 46.1% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 65.9% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 34.4% | 23.0% | 14.3% | 7.8% | 0.0% | 0.0% |
| 0.400% | 0.000% | 87.8% | 65.3% | 48.2% | 35.2% | 15.4% | 4.4% |
| 0.600% | 0.000% | 100.0% | 100.0% | 81.6% | 62.3% | 32.7% | 16.5% |
| 0.800% | 0.000% | 100.0% | 100.0% | 100.0% | 89.0% | 50.0% | 28.5% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 66.9% | 40.5% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 69.8% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.5% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 13.9% | 6.8% | 1.2% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 48.1% | 34.2% | 23.6% | 15.5% | 2.4% | 0.0% |
| 0.360% | 0.030% | 82.7% | 61.4% | 45.8% | 34.0% | 15.8% | 5.4% |
| 0.480% | 0.040% | 100.0% | 88.5% | 66.9% | 51.1% | 27.3% | 14.1% |
| 0.600% | 0.050% | 100.0% | 100.0% | 87.5% | 67.9% | 38.1% | 21.8% |
| 0.900% | 0.075% | 100.0% | 100.0% | 100.0% | 100.0% | 64.3% | 40.3% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 100.0% | 98.2% | 58.1% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 71.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 100.0% | 100.0% | 34.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 100.0% | 100.0% | 100.0% | 48.5% | 0.0% | 0.0% |
| 0.800% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 14.5% | 0.0% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 52.0% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 58.7% |
| 2.000% | 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% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 100.0% | 21.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 100.0% | 100.0% | 25.6% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 100.0% | 100.0% | 78.2% | 21.6% | 0.0% | 0.0% |
| 0.600% | 0.050% | 100.0% | 100.0% | 100.0% | 59.7% | 0.0% | 0.0% |
| 0.900% | 0.075% | 100.0% | 100.0% | 100.0% | 100.0% | 44.7% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 31.8% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 75.6% | 30.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.600% | 0.000% | 100.0% | 100.0% | 63.2% | 24.5% | 0.0% | 0.0% |
| 0.800% | 0.000% | 100.0% | 100.0% | 100.0% | 78.0% | 0.0% | 0.0% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 33.7% | 0.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 39.6% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 97.1% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.360% | 0.030% | 65.3% | 22.7% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.480% | 0.040% | 100.0% | 77.0% | 33.8% | 2.2% | 0.0% | 0.0% |
| 0.600% | 0.050% | 100.0% | 100.0% | 75.0% | 35.8% | 0.0% | 0.0% |
| 0.900% | 0.075% | 100.0% | 100.0% | 100.0% | 100.0% | 28.6% | 0.0% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 100.0% | 96.4% | 16.2% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 100.0% | 90.4% | 48.0% | 24.0% | 0.0% | 0.0% |
| 0.400% | 0.000% | 100.0% | 100.0% | 100.0% | 86.8% | 38.1% | 14.0% |
| 0.600% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 76.5% | 40.8% |
| 0.800% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 67.3% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 93.6% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 90.3% | 40.5% | 14.0% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 100.0% | 100.0% | 70.2% | 41.0% | 9.3% | 0.0% |
| 0.360% | 0.030% | 100.0% | 100.0% | 100.0% | 82.9% | 38.2% | 15.5% |
| 0.480% | 0.040% | 100.0% | 100.0% | 100.0% | 100.0% | 63.3% | 34.5% |
| 0.600% | 0.050% | 100.0% | 100.0% | 100.0% | 100.0% | 87.2% | 51.4% |
| 0.900% | 0.075% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 92.1% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.200% | 0.000% | 68.7% | 46.0% | 28.7% | 15.5% | 0.0% | 0.0% |
| 0.400% | 0.000% | 100.0% | 100.0% | 96.4% | 70.4% | 30.7% | 8.7% |
| 0.600% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 65.3% | 32.9% |
| 0.800% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 57.0% |
| 1.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 81.0% |
| 1.500% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.000% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 4.000% | 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% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 0.120% | 0.010% | 27.9% | 13.6% | 2.3% | 0.0% | 0.0% | 0.0% |
| 0.240% | 0.020% | 96.2% | 68.4% | 47.2% | 30.9% | 4.8% | 0.0% |
| 0.360% | 0.030% | 100.0% | 100.0% | 91.7% | 68.0% | 31.5% | 10.7% |
| 0.480% | 0.040% | 100.0% | 100.0% | 100.0% | 100.0% | 54.5% | 28.2% |
| 0.600% | 0.050% | 100.0% | 100.0% | 100.0% | 100.0% | 76.1% | 43.6% |
| 0.900% | 0.075% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 80.7% |
| 1.200% | 0.100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 1.800% | 0.150% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2.400% | 0.200% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 3.000% | 0.250% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

## *Yield Tables*

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.200% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.400% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.600% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.800% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.000% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.500% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 2.000% | 0.000% | (1.29)% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 3.000% | 0.000% | (12.44)% | 2.09% | 3.48% | 3.48% | 3.48% | 3.48% |
| 4.000% | 0.000% | (22.73)% | (11.37)% | 3.48% | 3.48% | 3.48% | 3.48% |
| 5.000% | 0.000% | (33.39)% | (22.54)% | (0.57)% | 3.48% | 3.48% | 3.48% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.120% | 0.010% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.240% | 0.020% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.360% | 0.030% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.480% | 0.040% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.600% | 0.050% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.900% | 0.075% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.200% | 0.100% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.800% | 0.150% | (10.77)% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 2.400% | 0.200% | (22.52)% | (1.75)% | 3.48% | 3.48% | 3.48% | 3.48% |
| 3.000% | 0.250% | (34.57)% | (23.26)% | 3.43% | 3.48% | 3.48% | 3.48% |

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

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.200% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.400% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.600% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.800% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.000% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.500% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 2.000% | 0.000% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 3.000% | 0.000% | 3.33% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 4.000% | 0.000% | (22.73)% | 2.36% | 3.48% | 3.48% | 3.48% | 3.48% |
| 5.000% | 0.000% | (33.39)% | (18.43)% | 3.06% | 3.48% | 3.48% | 3.48% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.120% | 0.010% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.240% | 0.020% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.360% | 0.030% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.480% | 0.040% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.600% | 0.050% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 0.900% | 0.075% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.200% | 0.100% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 1.800% | 0.150% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 2.400% | 0.200% | (3.91)% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% |
| 3.000% | 0.250% | (34.57)% | (1.90)% | 3.48% | 3.48% | 3.48% | 3.48% |

## Class M-2A Pre-Tax Yield to Maturity (Price = 101.99000%)

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 5.18% | 4.99% | 4.75% | 4.49% | 3.96% | 3.30% |
| 0.200% | 0.000% | 5.19% | 5.01% | 4.78% | 4.53% | 3.97% | 3.31% |
| 0.400% | 0.000% | 5.20% | 5.04% | 4.81% | 4.55% | 3.98% | 3.31% |
| 0.600% | 0.000% | 5.23% | 5.06% | 4.83% | 4.58% | 4.01% | 3.32% |
| 0.800% | 0.000% | 5.23% | 5.09% | 4.88% | 4.66% | 4.13% | 3.41% |
| 1.000% | 0.000% | 5.23% | 5.21% | 5.07% | 4.90% | 4.44% | 3.79% |
| 1.500% | 0.000% | 1.49% | 5.23% | 5.22% | 5.14% | 5.02% | 4.84% |
| 2.000% | 0.000% | (4.85)% | 4.50% | 5.22% | 5.20% | 5.10% | 5.02% |
| 3.000% | 0.000% | (16.81)% | (7.24)% | 4.39% | 5.21% | 5.14% | 5.06% |
| 4.000% | 0.000% | (29.76)% | (20.33)% | (4.21)% | 4.59% | 5.15% | 5.07% |
| 5.000% | 0.000% | (43.05)% | (33.84)% | (22.01)% | 0.48% | 5.15% | 5.07% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 5.18% | 4.99% | 4.75% | 4.49% | 3.96% | 3.30% |
| 0.120% | 0.010% | 5.18% | 5.00% | 4.77% | 4.52% | 3.97% | 3.30% |
| 0.240% | 0.020% | 5.19% | 5.02% | 4.79% | 4.53% | 3.97% | 3.31% |
| 0.360% | 0.030% | 5.20% | 5.04% | 4.81% | 4.56% | 3.98% | 3.31% |
| 0.480% | 0.040% | 5.21% | 5.05% | 4.83% | 4.58% | 4.02% | 3.34% |
| 0.600% | 0.050% | 5.23% | 5.07% | 4.84% | 4.62% | 4.18% | 3.52% |
| 0.900% | 0.075% | 4.91% | 5.21% | 5.10% | 4.91% | 4.59% | 4.16% |
| 1.200% | 0.100% | (0.45)% | 5.23% | 5.19% | 5.13% | 4.97% | 4.72% |
| 1.800% | 0.150% | (51.22)% | 1.23% | 5.18% | 5.20% | 5.12% | 5.06% |
| 2.400% | 0.200% | (79.01)% | (69.93)% | 2.57% | 4.99% | 5.15% | 5.06% |
| 3.000% | 0.250% | * | (96.40)% | (87.12)% | 3.42% | 5.15% | 5.07% |

## Class M-2A Pre-Tax Yield to Early Redemption (Price = 101.99000%)

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 5.11% | 4.99% | 4.75% | 4.49% | 3.96% | 3.30% |
| 0.200% | 0.000% | 5.11% | 5.01% | 4.78% | 4.53% | 3.97% | 3.31% |
| 0.400% | 0.000% | 5.11% | 5.04% | 4.81% | 4.55% | 3.98% | 3.31% |
| 0.600% | 0.000% | 5.11% | 5.06% | 4.83% | 4.58% | 4.01% | 3.32% |
| 0.800% | 0.000% | 5.11% | 5.08% | 4.88% | 4.66% | 4.13% | 3.41% |
| 1.000% | 0.000% | 5.11% | 5.11% | 5.07% | 4.90% | 4.44% | 3.79% |
| 1.500% | 0.000% | 5.11% | 5.11% | 5.11% | 5.11% | 5.02% | 4.84% |
| 2.000% | 0.000% | 5.11% | 5.11% | 5.11% | 5.11% | 5.03% | 4.90% |
| 3.000% | 0.000% | (16.81)% | 2.05% | 5.11% | 5.11% | 5.02% | 4.89% |
| 4.000% | 0.000% | (29.76)% | (20.33)% | 0.47% | 5.11% | 5.01% | 4.89% |
| 5.000% | 0.000% | (43.05)% | (33.84)% | (22.01)% | 0.62% | 5.00% | 4.87% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 5.11% | 4.99% | 4.75% | 4.49% | 3.96% | 3.30% |
| 0.120% | 0.010% | 5.11% | 5.00% | 4.77% | 4.52% | 3.97% | 3.30% |
| 0.240% | 0.020% | 5.11% | 5.02% | 4.79% | 4.53% | 3.97% | 3.31% |
| 0.360% | 0.030% | 5.11% | 5.04% | 4.81% | 4.56% | 3.98% | 3.31% |
| 0.480% | 0.040% | 5.11% | 5.05% | 4.83% | 4.58% | 4.02% | 3.34% |
| 0.600% | 0.050% | 5.11% | 5.07% | 4.84% | 4.62% | 4.18% | 3.52% |
| 0.900% | 0.075% | 5.11% | 5.11% | 5.10% | 4.91% | 4.59% | 4.16% |
| 1.200% | 0.100% | 4.36% | 5.11% | 5.11% | 5.11% | 4.97% | 4.72% |
| 1.800% | 0.150% | (2.04)% | 3.21% | 5.03% | 5.11% | 5.03% | 4.90% |
| 2.400% | 0.200% | (79.01)% | (4.91)% | 2.63% | 4.74% | 5.02% | 4.90% |
| 3.000% | 0.250% | * | (96.40)% | (4.38)% | 2.62% | 5.02% | 4.89% |

* Represents a number less than (99.99)%

## Class M-2B Pre-Tax Yield to Maturity (Price = 98.01000%)

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 5.53% | 5.61% | 5.72% | 5.86% | 6.14% | 6.48% |
| 0.200% | 0.000% | 5.52% | 5.59% | 5.71% | 5.84% | 6.13% | 6.47% |
| 0.400% | 0.000% | 5.52% | 5.58% | 5.69% | 5.82% | 6.11% | 6.45% |
| 0.600% | 0.000% | 5.47% | 5.56% | 5.67% | 5.80% | 6.09% | 6.42% |
| 0.800% | 0.000% | 4.18% | 5.54% | 5.65% | 5.77% | 6.06% | 6.40% |
| 1.000% | 0.000% | 1.23% | 5.45% | 5.59% | 5.69% | 5.93% | 6.23% |
| 1.500% | 0.000% | (8.24)% | 2.42% | 5.45% | 5.56% | 5.66% | 5.80% |
| 2.000% | 0.000% | (17.54)% | (8.23)% | 3.47% | 5.52% | 5.60% | 5.68% |
| 3.000% | 0.000% | (37.35)% | (28.24)% | (16.13)% | 1.73% | 5.57% | 5.64% |
| 4.000% | 0.000% | (57.25)% | (48.62)% | (37.98)% | (22.80)% | 3.70% | 5.63% |
| 5.000% | 0.000% | (76.22)% | (68.29)% | (58.78)% | (46.58)% | (0.64)% | 5.15% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 5.53% | 5.61% | 5.72% | 5.86% | 6.14% | 6.48% |
| 0.120% | 0.010% | 5.52% | 5.60% | 5.71% | 5.84% | 6.13% | 6.48% |
| 0.240% | 0.020% | 5.52% | 5.59% | 5.70% | 5.83% | 6.13% | 6.47% |
| 0.360% | 0.030% | 5.52% | 5.58% | 5.69% | 5.81% | 6.10% | 6.44% |
| 0.480% | 0.040% | 5.51% | 5.57% | 5.67% | 5.80% | 6.09% | 6.41% |
| 0.600% | 0.050% | 4.93% | 5.56% | 5.66% | 5.79% | 6.05% | 6.36% |
| 0.900% | 0.075% | (5.01)% | 5.39% | 5.57% | 5.68% | 5.89% | 6.11% |
| 1.200% | 0.100% | (23.13)% | 1.20% | 5.51% | 5.57% | 5.69% | 5.88% |
| 1.800% | 0.150% | (51.50)% | (41.60)% | (0.54)% | 4.31% | 5.59% | 5.65% |
| 2.400% | 0.200% | (77.89)% | (68.83)% | (59.25)% | (0.80)% | 5.56% | 5.64% |
| 3.000% | 0.250% | * | (95.26)% | (85.98)% | (75.68)% | 2.34% | 5.63% |

## Class M-2B Pre-Tax Yield to Early Redemption (Price = 98.01000%)

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 5.63% | 5.64% | 5.72% | 5.86% | 6.14% | 6.48% |
| 0.200% | 0.000% | 5.63% | 5.63% | 5.71% | 5.84% | 6.13% | 6.47% |
| 0.400% | 0.000% | 5.63% | 5.63% | 5.69% | 5.82% | 6.11% | 6.45% |
| 0.600% | 0.000% | 5.63% | 5.63% | 5.67% | 5.80% | 6.09% | 6.42% |
| 0.800% | 0.000% | 5.63% | 5.63% | 5.66% | 5.77% | 6.06% | 6.40% |
| 1.000% | 0.000% | 5.63% | 5.63% | 5.63% | 5.69% | 5.93% | 6.23% |
| 1.500% | 0.000% | 1.56% | 5.39% | 5.63% | 5.63% | 5.71% | 5.84% |
| 2.000% | 0.000% | (14.56)% | 0.42% | 4.74% | 5.63% | 5.72% | 5.85% |
| 3.000% | 0.000% | (37.35)% | (28.24)% | (7.22)% | 1.40% | 5.73% | 5.85% |
| 4.000% | 0.000% | (57.25)% | (48.62)% | (37.98)% | (15.09)% | 4.29% | 5.86% |
| 5.000% | 0.000% | (76.22)% | (68.29)% | (58.78)% | (46.58)% | (2.43)% | 5.88% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 5.63% | 5.64% | 5.72% | 5.86% | 6.14% | 6.48% |
| 0.120% | 0.010% | 5.63% | 5.63% | 5.71% | 5.84% | 6.13% | 6.48% |
| 0.240% | 0.020% | 5.63% | 5.63% | 5.70% | 5.83% | 6.13% | 6.47% |
| 0.360% | 0.030% | 5.63% | 5.63% | 5.69% | 5.81% | 6.10% | 6.44% |
| 0.480% | 0.040% | 5.63% | 5.63% | 5.68% | 5.80% | 6.09% | 6.41% |
| 0.600% | 0.050% | 5.63% | 5.63% | 5.67% | 5.79% | 6.05% | 6.36% |
| 0.900% | 0.075% | 5.63% | 5.63% | 5.63% | 5.68% | 5.89% | 6.11% |
| 1.200% | 0.100% | (0.17)% | 4.92% | 5.63% | 5.63% | 5.71% | 5.88% |
| 1.800% | 0.150% | (51.50)% | (7.57)% | (0.02)% | 5.10% | 5.72% | 5.85% |
| 2.400% | 0.200% | (77.89)% | (68.83)% | (12.72)% | (2.86)% | 5.72% | 5.85% |
| 3.000% | 0.250% | * | (95.26)% | (85.98)% | (14.66)% | 2.02% | 5.85% |

* Represents a number less than (99.99)%

## Class B-1A Pre-Tax Yield to Maturity (Price = 105.45000%)

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 7.05% | 6.95% | 6.78% | 6.56% | 6.07% | 5.49% |
| 0.200% | 0.000% | 7.06% | 6.99% | 6.82% | 6.60% | 6.10% | 5.52% |
| 0.400% | 0.000% | 7.07% | 7.02% | 6.86% | 6.65% | 6.15% | 5.59% |
| 0.600% | 0.000% | 3.23% | 7.05% | 6.90% | 6.70% | 6.20% | 5.62% |
| 0.800% | 0.000% | (1.52)% | 5.97% | 6.95% | 6.75% | 6.25% | 5.67% |
| 1.000% | 0.000% | (6.75)% | 0.94% | 7.02% | 6.85% | 6.41% | 5.88% |
| 1.500% | 0.000% | (21.38)% | (13.38)% | (2.70)% | 6.44% | 6.82% | 6.53% |
| 2.000% | 0.000% | (37.02)% | (28.98)% | (19.23)% | (2.12)% | 6.94% | 6.75% |
| 3.000% | 0.000% | (67.92)% | (60.56)% | (51.95)% | (41.41)% | 0.69% | 6.85% |
| 4.000% | 0.000% | (95.76)% | (89.54)% | (82.22)% | (73.64)% | (48.91)% | 1.90% |
| 5.000% | 0.000% | * | * | * | * | (82.79)% | (46.91)% |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 7.05% | 6.95% | 6.78% | 6.56% | 6.07% | 5.49% |
| 0.120% | 0.010% | 7.06% | 6.97% | 6.80% | 6.58% | 6.09% | 5.51% |
| 0.240% | 0.020% | 7.06% | 6.99% | 6.83% | 6.62% | 6.13% | 5.52% |
| 0.360% | 0.030% | 7.07% | 7.01% | 6.86% | 6.65% | 6.15% | 5.60% |
| 0.480% | 0.040% | 3.91% | 7.03% | 6.88% | 6.68% | 6.19% | 5.62% |
| 0.600% | 0.050% | (9.95)% | 7.04% | 6.92% | 6.71% | 6.23% | 5.69% |
| 0.900% | 0.075% | (53.25)% | (22.79)% | 6.62% | 6.85% | 6.46% | 6.03% |
| 1.200% | 0.100% | (84.13)% | (75.34)% | (1.16)% | 6.11% | 6.76% | 6.39% |
| 1.800% | 0.150% | * | * | * | * | 5.51% | 6.80% |
| 2.400% | 0.200% | * | * | * | * | (5.36)% | 5.17% |
| 3.000% | 0.250% | * | * | * | * | * | (0.73)% |

## Class B-1A Pre-Tax Yield to Early Redemption (Price = 105.45000%)

**No Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.000% | 6.76% | 6.76% | 6.75% | 6.56% | 6.07% | 5.49% |
| 0.200% | 0.000% | 6.76% | 6.76% | 6.76% | 6.60% | 6.10% | 5.52% |
| 0.400% | 0.000% | 6.76% | 6.76% | 6.76% | 6.65% | 6.15% | 5.59% |
| 0.600% | 0.000% | 6.76% | 6.76% | 6.76% | 6.69% | 6.20% | 5.62% |
| 0.800% | 0.000% | 6.61% | 6.76% | 6.76% | 6.73% | 6.25% | 5.67% |
| 1.000% | 0.000% | 0.86% | 6.76% | 6.76% | 6.76% | 6.41% | 5.88% |
| 1.500% | 0.000% | (21.38)% | (13.38)% | 3.05% | 6.76% | 6.55% | |

**With Assumed Modification Events**

| CER | RM | 0% CPR | 5% CPR | 10% CPR | 15% CPR | 25% CPR | 35% CPR |
|---|---|---|---|---|---|---|---|
| 0.000% | 0.005% | 6.76% | 6.76% | 6.75% | 6.56% | 6.07% | 5.49% |
| 0.120% | 0.010% | 6.76% | 6.76% | 6.76% | 6.58% | 6.09% | 5.51% |
| 0.240% | 0.020% | 6.76% | 6.76% | 6.76% | 6.62% | 6.13% | 5.52% |
| 0.360% | 0.030% | 6.76% | 6.76% | 6.76% | 6.65% | 6.15% | 5.60% |
| 0.480% | 0.040% | 6.70% | 6.76% | 6.76% | 6.68% | 6.19% | 5.62% |
| 0.600% | 0.050% | 5.58% | 6.76% | 6.76% | 6.70% | 6.23% | 5.69% |

* Represents a number less than (99.99)%