



Freddie Mac
Sponsor

Structured Agency Credit Risk (STACR®)
2019-HRP1 Notes, Freddie Mac STACR Trust 2019-HRP1

\$281,000,000
(Approximate Offering)

Preliminary Term Sheet
June 4, 2019

Freddie Mac STACR Trust 2019-HRP1
Issuer

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

The Bank of New York Mellon
Custodian

Wilmington Trust, National Association
Owner Trustee

\$5,781,754,361
(Approximate Reference Pool Balance)



Structuring Lead and Joint Bookrunner



Co-Lead Manager and Joint Bookrunner

PRELIMINARY TERM SHEET

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

The information contained in the attached materials (the “Information”) has been provided by one of Wells Fargo Securities, LLC (“Wells Fargo Securities”), BofA Securities, Inc. (“BofA Merrill Lynch”), Goldman Sachs & Co. LLC (“Goldman Sachs”), Morgan Stanley & Co. LLC (“Morgan Stanley”), J.P. Morgan Securities LLC (“J.P. Morgan”), Citigroup Global Markets Inc. (“Citigroup”) 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 June 3, 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 This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a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 Wells Fargo Securities by calling 704-410-3008.

The securities are limited recourse obligations of Freddie Mac STACR Trust 2019-HRP1 (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

PRELIMINARY TERM SHEET

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

- The performance of the Reference 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-HRP1

PRELIMINARY TERM SHEET

\$281,000,000 (Approximate Offered Notes)

Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)	Class Coupon Formula (%) ⁽³¹⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
A-H	\$5,377,031,554 ⁽²⁶⁾			Reference Tranche Only					7.000%	N/A	Senior
M-1	\$33,000,000 ⁽²⁷⁾	35564RAA2	A-/A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	1.03	7-18	February 2049	6.200%	\$10,000	Mezzanine
M-1H	\$13,254,035 ⁽²⁶⁾			Reference Tranche Only					6.200%	N/A	Mezzanine
M-2 ⁽³⁰⁾	\$112,000,000	35564RAK0	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽³⁾	0%	3.47	18-69	February 2049	3.500%	\$10,000	MAC
M-2R	\$112,000,000	35564RAL8	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽⁵⁾	0%	3.47	18-69	February 2049	3.500%	\$10,000	MAC
M-2S	\$112,000,000	35564RAM6	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽⁵⁾	0%	3.47	18-69	February 2049	3.500%	\$10,000	MAC
M-2T	\$112,000,000	35564RAN4	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽⁵⁾	0%	3.47	18-69	February 2049	3.500%	\$10,000	MAC
M-2U	\$112,000,000	35564RAP9	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽⁵⁾	0%	3.47	18-69	February 2049	3.500%	\$10,000	MAC
M-2I	\$112,000,000 ⁽²⁹⁾	35564RAQ7	BBB-/BBB+ (sf)	[]%	0%	3.47	N/A	February 2049	3.500%	\$10,000	MAC
M-2A ⁽²⁸⁾⁽³⁰⁾	\$56,000,000 ⁽²⁷⁾	35564RAB0	BBB+/A- (sf)	One-Month LIBOR + []% ⁽⁷⁾	0%	2.41	18-40	February 2049	4.850%	\$10,000	Mezzanine
M-2AR	\$56,000,000	35564RAR5	BBB+/A- (sf)	One-Month LIBOR + []% ⁽⁹⁾	0%	2.41	18-40	February 2049	4.850%	\$10,000	MAC
M-2AS	\$56,000,000	35564RAS3	BBB+/A- (sf)	One-Month LIBOR + []% ⁽⁹⁾	0%	2.41	18-40	February 2049	4.850%	\$10,000	MAC
M-2AT	\$56,000,000	35564RAT1	BBB+/A- (sf)	One-Month LIBOR + []% ⁽⁹⁾	0%	2.41	18-40	February 2049	4.850%	\$10,000	MAC
M-2AU	\$56,000,000	35564RAU8	BBB+/A- (sf)	One-Month LIBOR + []% ⁽⁹⁾	0%	2.41	18-40	February 2049	4.850%	\$10,000	MAC
M-2AI	\$56,000,000 ⁽²⁹⁾	35564RAV6	BBB+/A- (sf)	[]%	0%	2.41	N/A	February 2049	4.850%	\$10,000	MAC
M-2AH	\$22,053,684 ⁽²⁶⁾			Reference Tranche Only					4.850%	N/A	Mezzanine
M-2B ⁽²⁸⁾⁽³⁰⁾	\$56,000,000 ⁽²⁷⁾	35564RAC8	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽¹¹⁾	0%	4.52	40-69	February 2049	3.500%	\$10,000	Mezzanine
M-2BR	\$56,000,000	35564RAW4	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2BS	\$56,000,000	35564RAX2	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2BT	\$56,000,000	35564RAY0	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2BU	\$56,000,000	35564RAZ7	BBB-/BBB+ (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2BI	\$56,000,000 ⁽²⁹⁾	35564RBA1	BBB-/BBB+ (sf)	[]%	0%	4.52	N/A	February 2049	3.500%	\$10,000	MAC
M-2RB	\$56,000,000 ⁽³²⁾	35564RBB9	BBB-/BBB+ (sf)	(15)	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2SB	\$56,000,000 ⁽³²⁾	35564RBC7	BBB-/BBB+ (sf)	(15)	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2TB	\$56,000,000 ⁽³²⁾	35564RBD5	BBB-/BBB+ (sf)	(15)	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2UB	\$56,000,000 ⁽³²⁾	35564RBE3	BBB-/BBB+ (sf)	(15)	0%	4.52	40-69	February 2049	3.500%	\$10,000	MAC
M-2BH	\$22,053,684 ⁽²⁶⁾			Reference Tranche Only					3.500%	N/A	Mezzanine
M-3 ⁽³⁰⁾	\$52,000,000	35564RBF0	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽⁴⁾	0%	7.23	69-106	February 2049	2.250%	\$10,000	MAC
M-3R	\$52,000,000	35564RBG8	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	7.23	69-106	February 2049	2.250%	\$10,000	MAC
M-3S	\$52,000,000	35564RBH6	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	7.23	69-106	February 2049	2.250%	\$10,000	MAC
M-3T	\$52,000,000	35564RBJ2	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	7.23	69-106	February 2049	2.250%	\$10,000	MAC
M-3U	\$52,000,000	35564RBK9	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	7.23	69-106	February 2049	2.250%	\$10,000	MAC
M-3I	\$52,000,000 ⁽²⁹⁾	35564RBL7	BB-/BB+ (sf)	[]%	0%	7.23	N/A	February 2049	2.250%	\$10,000	MAC
M-3A ⁽²⁸⁾⁽³⁰⁾	\$26,000,000 ⁽²⁷⁾	35564RAD6	BB+/BBB- (sf)	One-Month LIBOR + []% ⁽⁸⁾	0%	6.47	69-86	February 2049	2.875%	\$10,000	Mezzanine
M-3AR	\$26,000,000	35564RBM5	BB+/BBB- (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	6.47	69-86	February 2049	2.875%	\$10,000	MAC
M-3AS	\$26,000,000	35564RBN3	BB+/BBB- (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	6.47	69-86	February 2049	2.875%	\$10,000	MAC
M-3AT	\$26,000,000	35564RBP8	BB+/BBB- (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	6.47	69-86	February 2049	2.875%	\$10,000	MAC
M-3AU	\$26,000,000	35564RBQ6	BB+/BBB- (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	6.47	69-86	February 2049	2.875%	\$10,000	MAC
M-3AI	\$26,000,000 ⁽²⁹⁾	35564RBR4	BB+/BBB- (sf)	[]%	0%	6.47	N/A	February 2049	2.875%	\$10,000	MAC

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)	Class Coupon Formula (%) ⁽³¹⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
M-3AH	\$10,135,965 ⁽²⁶⁾			Reference Tranche Only					2.875%	N/A	Mezzanine
M-3B ⁽²⁸⁾⁽³⁰⁾	\$26,000,000 ⁽²⁷⁾	35564RAE4	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽¹²⁾	0%	8.00	86-106	February 2049	2.250%	\$10,000	Mezzanine
M-3BR	\$26,000,000	35564RBS2	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3BS	\$26,000,000	35564RBT0	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3BT	\$26,000,000	35564RBU7	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3BU	\$26,000,000	35564RBV5	BB-/BB+ (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3BI	\$26,000,000 ⁽²⁹⁾	35564RBW3	BB-/BB+ (sf)	[]%	0%	8.00	N/A	February 2049	2.250%	\$10,000	MAC
M-3RB	\$26,000,000 ⁽³³⁾	35564RBX1	BB-/BB+ (sf)	(16)	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3SB	\$26,000,000 ⁽³³⁾	35564RBY9	BB-/BB+ (sf)	(16)	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3TB	\$26,000,000 ⁽³³⁾	35564RBZ6	BB-/BB+ (sf)	(16)	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3UB	\$26,000,000 ⁽³³⁾	35564RCA0	BB-/BB+ (sf)	(16)	0%	8.00	86-106	February 2049	2.250%	\$10,000	MAC
M-3BH	\$10,135,965 ⁽²⁶⁾			Reference Tranche Only					2.250%	N/A	Mezzanine
B-1 ⁽³⁰⁾	\$42,000,000	35564RCB8	B/B+ (sf)	One-Month LIBOR + []% ⁽¹⁷⁾	0%	9.81	106-120	February 2049	1.250%	\$10,000	MAC
B-1A ⁽²⁸⁾⁽³⁰⁾	\$21,000,000 ⁽²⁷⁾	35564RAF1	B+/BB- (sf)	One-Month LIBOR + []% ⁽¹⁸⁾	0%	9.60	106-120	February 2049	1.750%	\$10,000	Junior
B-1AR	\$21,000,000	35564RCD4	B+/BB- (sf)	One-Month LIBOR + []% ⁽¹⁹⁾	0%	9.60	106-120	February 2049	1.750%	\$10,000	MAC
B-1AI	\$21,000,000 ⁽²⁹⁾	35564RCE2	B+/BB- (sf)	[]%	0%	9.60	N/A	February 2049	1.750%	\$10,000	MAC
B-1AH	\$7,908,772 ⁽²⁶⁾			Reference Tranche Only					1.750%	N/A	Junior
B-1B ⁽²⁸⁾⁽³⁰⁾	\$21,000,000 ⁽²⁷⁾	35564RAG9	B/B+ (sf)	One-Month LIBOR + []% ⁽²⁰⁾	0%	10.02	120-120	February 2049	1.250%	\$10,000	Junior
B-1BH	\$7,908,772 ⁽²⁶⁾			Reference Tranche Only					1.250%	N/A	Junior
B-2 ⁽³⁰⁾	\$42,000,000	35564RCC6	NR/NR	One-Month LIBOR + []% ⁽²¹⁾	0%	10.02	120-120	February 2049	0.250%	\$10,000	MAC
B-2A ⁽²⁸⁾⁽³⁰⁾	\$21,000,000 ⁽²⁷⁾	35564RAH7	NR/NR	One-Month LIBOR + []% ⁽²²⁾	0%	10.02	120-120	February 2049	0.750%	\$10,000	Junior
B-2AR	\$21,000,000	35564RCF9	NR/NR	One-Month LIBOR + []% ⁽²³⁾	0%	10.02	120-120	February 2049	0.750%	\$10,000	MAC
B-2AI	\$21,000,000 ⁽²⁹⁾	35564RCG7	NR/NR	[]%	0%	10.02	N/A	February 2049	0.750%	\$10,000	MAC
B-2AH	\$7,908,772 ⁽²⁶⁾			Reference Tranche Only					0.750%	N/A	Junior
B-2B ⁽²⁸⁾⁽³⁰⁾	\$21,000,000 ⁽²⁷⁾	35564RAJ3	NR/NR	One-Month LIBOR + []% ⁽²⁴⁾	0%	10.02	120-120	February 2049	0.250%	\$10,000	Junior
B-2BH	\$7,908,772 ⁽²⁶⁾			Reference Tranche Only					0.250%	N/A	Junior
B-3H	\$14,454,386 ⁽²⁶⁾			Reference Tranche Only					0.000%	N/A	Junior

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

- The Class Principal Balances, Notional Principal Amounts and Class Notional Amounts presented in this preliminary term sheet are approximate. Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on (i) the assumption that the Notes are redeemed on the Early Redemption Date occurring in June 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 July 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.
- The Class M-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE Benchmark Administration Limited ("ICE")) plus []%.
- The Class M-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-3 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-2R Notes, Class M-2S Notes, Class M-2T Notes and Class M-2U Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.

PRELIMINARY TERM SHEET

- (6) The Class M-3R Notes, Class M-3S Notes, Class M-3T Notes and Class M-3U 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-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (8) The Class M-3A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (9) 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.
- (10) The Class M-3AR Notes, Class M-3AS Notes, Class M-3AT Notes and Class M-3AU 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.
- (11) The Class M-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (12) The Class M-3B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (13) 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.
- (14) The Class M-3BR Notes, Class M-3BS Notes, Class M-3BT Notes and Class M-3BU 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.
- (15) 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.
- (16) The Class Coupon for each of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB 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-3B Notes and Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-3B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-3B Notes is zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB 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-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, for such Payment Date.
- (17) The Class B-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (18) The Class B-1A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (19) The Class B-1AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (20) The Class B-1B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (21) The Class B-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (22) The Class B-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (23) The Class B-2AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (24) The Class B-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (25) 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”.

PRELIMINARY TERM SHEET

- (26) The Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2AH Reference Tranche, Class M-2BH Reference Tranche, Class M-3AH Reference Tranche, Class M-3BH 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.
- (27) The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B 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 Freddie Mac and reductions and increases in the Class Principal Balances of the Notes.
- (28) The holders of the Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B 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.
- (29) Notional Principal Amount.
- (30) 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 M-3A Notes and Class M-3B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-3 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.
- (31) The Indenture Trustee determines one-month LIBOR using the ICE Method as described under “Description of the Notes — Interest” in the Preliminary PPM. In the event ICE ceases to set or publish a rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices. In addition, in the event that one-month LIBOR used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons of the Interest Only MAC Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MAC Notes and the other MAC Notes in the related Combination 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 related exchange combinations listed in Schedule I).
- (32) 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.
- (33) Represents the maximum Class Principal Balance of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-3B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, then the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB 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-3AI Notes exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable.

PRELIMINARY TERM SHEET

Summary

On the Closing Date, the Freddie Mac STACR Trust 2019-HRP1 (the “Trust” or “Issuer”) will issue the Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B 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, which are mortgage loans that were originated under Freddie Mac’s Relief Refinance Program on or after January 1, 2009. Each Reference Obligation was acquired by Freddie Mac between January 1, 2009 and December 31, 2018, had an ELTV (as defined below) greater than 60% but not exceeding 200% as of the Cut-off Date (if an HVE was available for such Reference Obligation as of the Cut-off Date) or, if an HVE was not available for such Reference Obligation as of the Cut-off Date, an original LTV ratio greater than 80% but not exceeding 200%, and otherwise meets the Eligibility Criteria and has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects that were known to Freddie Mac as of May 2, 2019 or that were subsequently discovered through the third-party diligence provider’s due diligence review as described herein.

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 June 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

PRELIMINARY TERM SHEET

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.

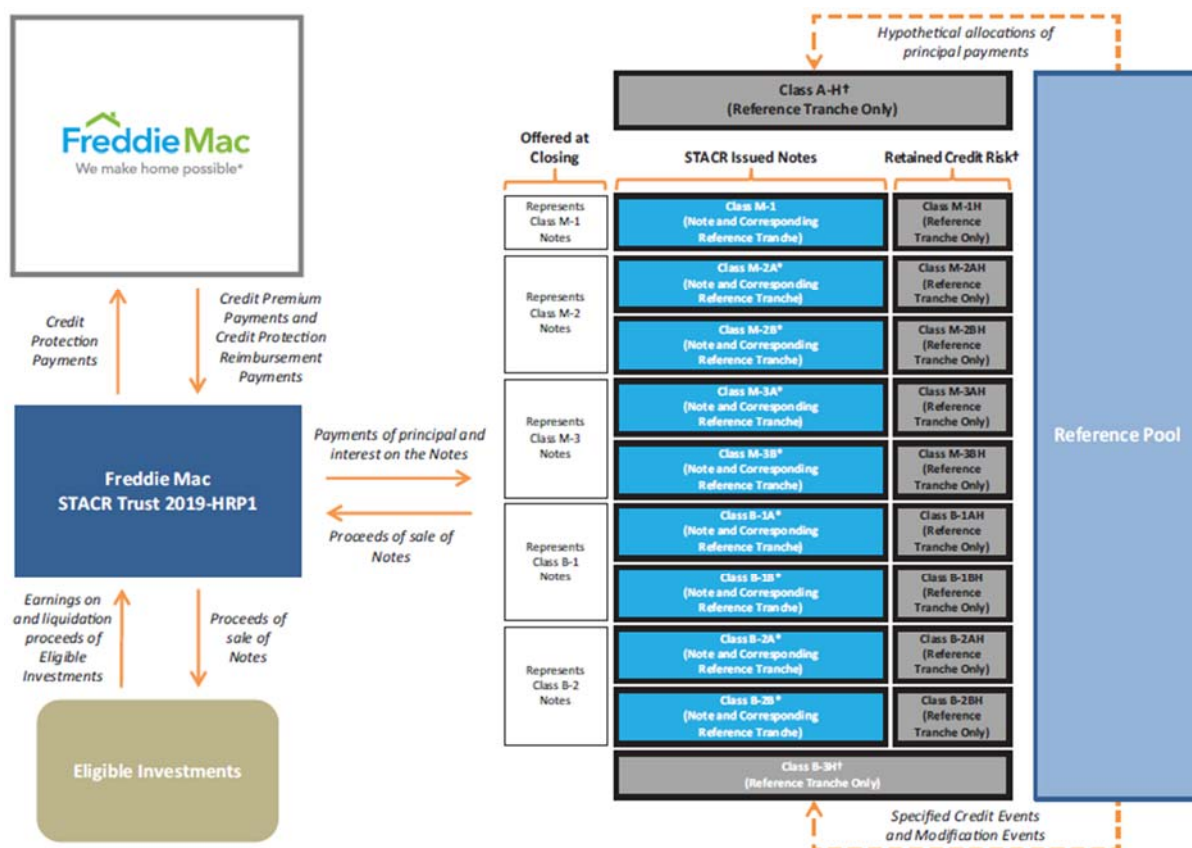
For the avoidance of doubt, under no circumstances will the actual cash flow from the Reference Obligations be paid to the holders of the Notes. The Trust will make required payments to the Notes only from Trust Assets and only after payments required to be paid by the Trust to the Sponsor under the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

The Reference Obligations were originated under the Freddie Mac Relief Refinance Program, which includes Relief Refinance Mortgages — Same Servicer and Relief Refinance Mortgages — Open Access. The underwriting requirements for Relief Refinance Mortgages — Same Servicer were streamlined, in that, the mortgagor could be deemed in certain cases to be creditworthy based on the payment history of the mortgage loan being refinanced and not based on the underwriting criteria generally required for underwriting mortgages, such as credit scores, income, debt payment-to-income ratio or reserves. Unlike Relief Refinance Mortgages — Same Servicer, Relief Refinance Mortgages — Open Access were evaluated using Freddie Mac’s proprietary system Loan Prospector (“LP”), which is currently known as Loan Product AdvisorSM. Relief Refinance Mortgages — Open Access were reviewed using LP and LP provided eligibility and underwriting feedback messages upon such reviews. Based on the LP evaluation, mortgages loans with an “LP Caution” risk class must have been manually underwritten and have met additional Guide eligibility requirements.

While the underwriting for Relief Refinance Mortgages — Open Access was not as streamlined as the underwriting for Relief Refinance Mortgages — Same Servicer, the underwriting of Relief Refinance Loans — Open Access was still limited as compared to the underwriting for mortgage loans refinanced outside of the Relief Refinance Program. Investors should be aware that since the Reference Obligations were originated with limited underwriting, the Reference Obligations may experience a higher risk of Credit Events and Modification Events (and greater losses realized with respect thereto). This may adversely affect the Notes including with respect to the rate and severity of losses incurred with respect to the Notes.

PRELIMINARY TERM SHEET

Transaction Diagram



*The Class M-2A and Class M-2B Notes and corresponding Reference Tranches relate to the Class M-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 M-3A and Class M-3B Notes and corresponding Reference Tranches relate to the Class M-3 Notes. The Class M-3A and Class M-3B Notes are exchangeable for the Class M-3 Notes, and vice versa, pursuant to combination 18 described in Schedule I. The Class B-1A and Class B-1B Notes and corresponding Reference Tranches relate to the Class B-1 Notes. The Class B-1A and Class B-1B Notes are exchangeable for the Class B-1 Notes, and vice versa, pursuant to combination 35 described in Schedule I. The Class B-2A and Class B-2B Notes and corresponding Reference Tranches relate to the Class B-2 Notes. The Class B-2A and Class B-2B Notes are exchangeable for the Class B-2 Notes, and vice versa, pursuant to combination 37 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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

General Information

Sponsor and Administrator	Freddie Mac.
Title of Series	Structured Agency Credit Risk (STACR®) 2019-HRP1 Notes, Freddie Mac STACR Trust 2019-HRP1.
Indenture Trustee	The indenture trustee pursuant to the Indenture. On the Closing Date, the Indenture Trustee will be U.S. Bank National Association.
Owner Trustee	Wilmington Trust, National Association, not in its own capacity but solely in its capacity as owner trustee of Freddie Mac STACR Trust 2019-HRP1.
Investment Manager	BlackRock Financial Management, Inc.
Custodian	The Bank of New York Mellon.
Exchange Administrator	U.S. Bank National Association will act as the exchange administrator (the “Exchange Administrator”) for the Exchangeable Notes and the MAC Notes pursuant to the Indenture. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for MAC Notes and vice versa (including any exchanges of Classes of MAC Notes for other Classes of MAC Notes), which will include receiving notices of requests for such exchanges from noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges.
Basic Documents	The Trust Agreement, the Notes, the Indenture, the Credit Protection Agreement, the Administration Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as amended, supplemented or modified from time to time.
The Trust/The Issuer	<p>The Freddie Mac STACR Trust 2019-HRP1 is a statutory trust under the laws of the State of Delaware. The purpose of the Trust is limited to engaging in the following activities: (a) to enter into and perform its obligations under the Credit Protection Agreement; (b) to enter into and perform its obligations under the Indenture; (c) to enter into and perform its obligations under the Investment Management Agreement; (d) to enter into and perform its obligations under the Administration Agreement; (e) to enter into and perform its obligations under the Account Control Agreement; (f) to enter into and perform its obligations under the Note Purchase Agreement; (g) to issue the Notes pursuant to the Indenture and the owner certificate pursuant to the Trust Agreement; (h) to enter into and perform its obligations under the other Basic Documents; (i) to invest the proceeds of the sale of the Notes in Eligible Investments and to invest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and (j) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p> <p>The only 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”).</p>



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

Wells Fargo Securities (Structuring Lead) and BofA Merrill Lynch.

Co-Managers

Goldman Sachs, Morgan Stanley, J.P. Morgan and Citigroup.

Selling Group Member

Ramirez & Co., Inc.

Cut-off Date

The close of business on April 15, 2019.

Closing Date

On or about June 18, 2019.

Payment Date

The 25th day of each calendar month (or, if not a business day, the following business day), commencing in July 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 each Class of Interest Only MAC Notes, at the Class Coupon shown for each such class in the table on pages 4 and 5, subject to any adjustment as described in footnote 31 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.

PRELIMINARY TERM SHEET

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 M-3A Notes, Class M-3B 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 M-3A Reference Tranche, Class M-3B 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 M-3A Notes and Class M-3B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-3 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, Class M-2B Notes, Class M-3A Notes and Class M-3B Notes.
The Original Class B Notes	The Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.
Debt Securities	The Class M-1 Notes.
Guarantee Contract Securities	The Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B Notes and Original Class B Notes.
The Rated Notes	The Original Notes and the MAC Notes identified in the table on pages 4 and 5 as having expected ratings.
The Exchangeable Notes	The Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B 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

PRELIMINARY TERM SHEET

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 M-3A Notes and Class M-3B Notes may be exchanged, in whole or in part, as applicable, for the Class M-3 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 M-3 Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3R Notes and the Class M-3I Notes, and vice versa, or the Class M-3S Notes and the Class M-3I Notes, and vice versa, or the Class M-3T Notes and the Class M-3I Notes, and vice versa, or the Class M-3U Notes and the Class M-3I Notes, and vice versa, pursuant to Combinations 19, 20, 21 and 22 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3AR Notes and the Class M-3AI Notes, and vice versa, or the Class M-3AS Notes and the Class M-3AI Notes, and vice versa, or the Class M-3AT Notes and the Class M-3AI Notes, and vice versa, or the Class M-3AU Notes and the Class M-3AI Notes, and vice versa, pursuant to Combinations 23, 24, 25 and 26 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3B Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3BR Notes and the Class M-3BI Notes, and vice versa, or the Class M-3BS Notes and the Class M-3BI Notes, and vice versa, or the Class M-3BT Notes and the Class M-3BI Notes, and vice versa or the Class M-3BU Notes and the Class M-3BI Notes, and vice versa, pursuant to Combinations 27, 28, 29 and 30 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3B Notes and the Class M-3AI Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3RB Notes, and vice versa, or the Class M-3SB Notes, and vice versa, or the Class M-3TB Notes, and vice versa or the Class M-3UB Notes, and vice versa, pursuant to Combinations 31, 32, 33 and 34 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 35 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 36 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 37 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

PRELIMINARY TERM SHEET

corresponding combinations of the Class B-2AR Notes and the Class B-2AI Notes, and vice versa, pursuant to Combination 38 described on Schedule I, at any time on or after the applicable Initial Exchange Date (Combinations 1 through 38 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, Class M-3 Notes, the Class M-3R Notes, the Class M-3S Notes, the Class M-3T Notes, the Class M-3U Notes, the Class M-3I Notes, the Class M-3AR Notes, the Class M-3AS Notes, the Class M-3AT Notes, the Class M-3AU Notes, the Class M-3AI Notes, the Class M-3BR Notes, the Class M-3BS Notes, the Class M-3BT Notes, the Class M-3BU Notes, the Class M-3BI Notes, the Class M-3RB Notes, the Class M-3SB Notes, the Class M-3TB Notes, the Class M-3UB 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 (or related MAC Notes in the related exchange combinations listed in Schedule I), 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 (or related MAC Notes in the related exchange combinations listed in Schedule I) 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 (or related MAC Notes in the related exchange combinations listed in Schedule I), in accordance with the exchange proportions applicable to the related Combination. In addition, all Modification Gain Amounts and Modification Loss Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Interest Payment Amounts of such MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I), 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 M-3A Reference Tranche, Class M-3AH Reference Tranche, Class M-3B Reference Tranche, Class M-3BH 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

PRELIMINARY TERM SHEET

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 M-3A Reference Tranche, Class M-3B 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, Class M-2BH Reference Tranche, Class M-3A Reference Tranche, Class M-3AH Reference Tranche, Class M-3B Reference Tranche and Class M-3BH Reference Tranche.
Junior Reference Tranches	The Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche.
Class Notional Amount	With respect to each Class of Reference Tranche as of any Payment Date, the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, 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	Standard & Poor’s (“S&P”) and Morningstar Credit Ratings, LLC (“Morningstar”).
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.

PRELIMINARY TERM SHEET

Expected Credit Enhancement

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

<u>Classes of Reference Tranches</u>	<u>Size</u>	<u>Initial Subordination</u>
Class A-H	93.000%	7.000%
Class M-1 and Class M-1H	0.800%	6.200%
Class M-2A and Class M-2AH	1.350%	4.850%
Class M-2B and Class M-2BH	1.350%	3.500%
Class M-3A and Class M-3AH	0.625%	2.875%
Class M-3B and Class M-3BH	0.625%	2.250%
Class B-1A and Class B-1AH	0.500%	1.750%
Class B-1B and Class B-1BH	0.500%	1.250%
Class B-2A and Class B-2AH	0.500%	0.750%
Class B-2B and Class B-2BH	0.500%	0.250%
Class B-3H	0.250%	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 M-3AH, Class M-3BH, 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 M-3AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-3A and Class M-3AH Reference Tranches,
- the Class M-3BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-3B and Class M-3BH 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,

PRELIMINARY TERM SHEET

- 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 (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (iii) the Class M-2A and Class M-2AH Reference Tranches (in the aggregate), (iv) the Class M-2B and Class M-2BH Reference Tranches (in the aggregate), (v) the Class M-3A and Class M-3AH Reference Tranches (in the aggregate), (vi) the Class M-3B and Class M-3BH Reference Tranches (in the aggregate), (vii) the Class B-1A and Class B-1AH Reference Tranches (in the aggregate), (viii) the Class B-1B and Class B-1BH Reference Tranches (in the aggregate), (ix) the Class B-2A and Class B-2AH Reference Tranches (in the aggregate), (x) the Class B-2B and Class B-2BH Reference Tranches (in the aggregate), or (xi) 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 the Issuer, 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.

PRELIMINARY TERM SHEET

Estimated Loan-to-Value Ratio With respect to each Reference Obligation for which an ELTV (as defined below) can be obtained as of the Cut-off Date, the estimated loan-to-value ratio (“ELTV”) obtained by dividing the outstanding balance of the Reference Obligation at the Cut-off Date by the value of the related mortgaged property obtained through Freddie Mac’s proprietary automated valuation model Home Value Explorer (“HVE”) as of the Cut-off Date.

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.

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

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

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

PRELIMINARY TERM SHEET

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

The Indenture will require the Trust to pay any Credit Protection Payment payable to Freddie Mac on a Payment Date prior to making any payments owed by the Trust to the Notes on such Payment Date.

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

Credit Premium Payments

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

Credit Protection Reimbursement Payments

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

Credit Protection Payments

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

Credit Event Amount

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

Eligible Investments

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

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

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

PRELIMINARY TERM SHEET

Collateral	<p>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.</p> <p>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.</p>
Account Control Agreement	The Account Control Agreement between the Issuer, the Indenture Trustee and the Custodian.
Custodian Account	The Custodian Account established pursuant to the Indenture and the Account Control Agreement.
Distribution Account	The Eligible Account designated as the “Distribution Account” and established in the name of the Indenture Trustee pursuant to the Indenture in which the following will be deposited (a) investment income earned on the Eligible Investments, (b) the proceeds from the liquidation of Eligible Investments, 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	<p>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.</p> <p>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</p>

PRELIMINARY TERM SHEET

of default under the Credit Protection Agreement or a CPA Early Termination Event. With respect to a CPA Additional Termination Event resulting from the occurrence of an acceleration of the maturity of the Notes in accordance with the Indenture, there are two Affected Parties. Accordingly, Freddie Mac and/or the Trust will be entitled to designate a CPA Early Termination Date with respect thereto. However, with respect to every other CPA Additional Termination Event the Trust is the only Affected Party and accordingly, Freddie Mac (and not the Trust) will be the only party entitled to designate a CPA Early Termination Date with respect thereto. See “*The Agreements — The Credit Protection Agreement — CPA Scheduled Termination Date and CPA Early Termination Date*” in the Preliminary PPM.

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

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

Expense Cap

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

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

provided that, Expenses incurred by the Indenture Trustee or the Owner Trustee related to or resulting from an Indenture Event of Default will not be subject to the Expense Cap. For the avoidance of doubt, Excess Expenses will be reimbursed in the next subsequent month in which the Expense Cap is not exceeded in the immediately preceding 12-month period.

Expenses

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

PRELIMINARY TERM SHEET

Fees	With respect to each transaction party, the annual fees (whether payable annually, monthly or otherwise) payable to such party with respect to the execution of their respective duties under the Basic Documents as may be agreed to by such transaction party and the Sponsor.
Excess Expenses	As of any date of determination, means any Expenses due and owing which are in excess of the applicable Expense Cap.
CPA Termination Date	<p>The earliest to occur of:</p> <ul style="list-style-type: none"> a) the CPA Scheduled Termination Date; b) the CPA Early Termination Date; c) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof; d) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof; and e) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Original Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Original Notes has been paid in full.
CPA Scheduled Termination Date	The Payment Date in 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 Additional Termination Event	<p>The occurrence of any of the following, each of which constitutes an “Additional Termination Event” under the Credit Protection Agreement:</p> <ul style="list-style-type: none"> (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.

PRELIMINARY TERM SHEET

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

Credit Protection Transaction

The transaction governed by the Credit Protection Agreement.

Tax Event

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

Tax Event Upon Merger

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

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 FATCA Withholding Tax.

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

PRELIMINARY TERM SHEET

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

All mortgage loans that were acquired by Freddie Mac between January 1, 2009 and December 31, 2018 and meet the Eligibility Criteria listed below and have no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as of May 2, 2019 that were known to Freddie Mac or that were subsequently discovered through the third-party diligence provider's due diligence review described herein under "Pre-Offering Due Diligence Review" and in "*The Reference Obligations — Third-Party Due Diligence Review*" in the Preliminary PPM.

In 2012, significant changes to the Freddie Mac Relief Refinance program were made. The 2012 changes were effective for mortgage loans with application dates on and after December 1, 2011 and sold to Freddie Mac on and after January 3, 2012. To be eligible for the Relief Refinance Program, Freddie Mac must have owned or guaranteed the original refinanced mortgage loan, the mortgage loan being refinanced must have been originated on or before May 31, 2009, and the LTV ratio at the time of refinancing must have been greater than 80% for HARP mortgage loans or equal to or below 80% for non-HARP mortgage loans. Prior to the 2012 changes, the mortgagor had to be current on his/her original mortgage loan with no 30 or more day delinquencies in the last 12 months or if the mortgage loan was seasoned for less than 12 months, since the mortgage note date. After the 2012 changes, the mortgagor had to be current on his/her original mortgage loan with no 30 or more day delinquencies in the most recent 6 months and no more than one 30 or more day delinquency in the most recent 12 months, or if the mortgage loan was seasoned for less than 12 months, since the mortgage note date. If the original mortgage loan being refinanced was not required to have mortgage insurance coverage, the Relief Refinance Mortgage was not required to have mortgage insurance coverage. Prior to the 2012 changes, the Relief Refinance Program allowed the LTV ratio of fixed-rate Relief Refinance Mortgages to be up to 125%. After the 2012 changes, there was no maximum LTV ratio for fixed-rate Relief Refinance Mortgages.

**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 between January 1, 2009 and December 31, 2018 and was originated on or after January 1, 2009;
- c) has not been prepaid in full as of May 2, 2019;
- d) as of May 2, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;
- e) has not been repurchased by the applicable seller or servicer as of May 2, 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 May 2, 2019;
- g) as of March 31, 2019, has not been reported 30 days or more delinquent in the last 6 months, and has not been reported 30 days delinquent more than once in the last 12 months;
- h) was originated with documentation as described under Documentation Type herein;

PRELIMINARY TERM SHEET

- i) is not covered by pool insurance;
- j) either (A) if an HVE value is available for such Reference Obligation as of the Cut-off Date, has an ELTV ratio that is (i) greater than 60% and (ii) less than or equal to 200%, based on the outstanding principal balance of such Reference Obligation as of the Cut-off Date and its HVE value as of the Cut-off Date; or (B) if no HVE value is available for such Reference Obligation as of the Cut-off Date, has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 200%;
- k) subject to any applicable TOBs or certain pilot programs, is not subject to recourse or other credit enhancement;
- l) was originated under Freddie Mac's Relief Refinance Program;
- m) the original mortgage loan was securitized into a PC prior to being refinanced;
- n) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- o) had an original principal balance greater than or equal to \$5,000; and
- p) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

The "Initial Cohort Pool" means a pool of certain mortgage loans that were originated on or after January 1, 2009 and that Freddie Mac acquired between January 1, 2009 and December 31, 2018, from which the Reference Pool is selected. 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, data reconciliation or corrected data removals and removals due to mortgage loans not being securitized into a PC prior to being refinanced 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 (%)
Initial Cohort Pool	93,457	18,964,481,000	202,922	723	102
less mortgage loans that were removed due to incomplete data reconciliation or corrected data ⁽²⁾	7,482	1,456,499,000	194,667	712	99
less mortgage loans that were repurchased or removed by quality control process ⁽³⁾	921	233,942,000	254,009	724	102
less mortgage loans that were paid in full	34,951	7,566,187,000	216,480	747	102
less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy	16,412	3,029,991,000	184,620	677	108
less mortgage loans where the original mortgage loan was not securitized into a PC prior to being refinanced	1,226	246,925,000	201,407	710	105
Reference Pool	32,465	6,430,937,000	198,088	718	100

PRELIMINARY TERM SHEET

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

The table below summarizes the delinquency status as of March 31, 2019 of the mortgage loans that were excluded from the Reference Pool due to having been reported 30 days or more delinquent in the last 6 months, or due to having been reported 30 days delinquent more than once in the last 12 months.

	Number of Mortgage Loans	% of Initial Cohort Pool
Mortgage loans with Current Status	12,342	13.206%
Mortgage loans with Delinquent Status	4,070	4.355%
30 - 59 days delinquent	2,949	3.155%
60 - 89 days delinquent	671	0.718%
90 - 119 days delinquent	228	0.244%
120 - 149 days delinquent	9	0.010%
150 - 179 days delinquent	10	0.011%
180 days or more delinquent ⁽¹⁾	203	0.217%
Total Delinquency/Bankruptcy Removals	16,412	17.561%

(1) Includes 81 mortgage loans which are REO acquisitions.

**Reference
Pool**

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

PRELIMINARY TERM SHEET

Documentation Type

In general, 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. Limited documentation was required for Relief Refinance Mortgages — Same Servicer because of the limited underwriting requirements for such mortgage loans. For instance, verification of funds and employment and income documentation was not required in certain instances. In contrast, Relief Refinance Mortgages — Open Access were documented in accordance with the Loan Product Advisor (“LPA”) documentation requirements. Freddie Mac allowed two levels of documentation for Relief Refinance Mortgages — Open Access: Streamlined Accept and Standard.

- (a) Streamlined Accept Documentation. A seller may follow this type of documentation procedure for mortgage loans that are assessed by LPA and receive a Streamlined Accept Documentation designation. Under Streamlined Accept Documentation, qualifying income for a salaried mortgagor would require documentation that includes a verification of employment, a year-to-date paystub or evidence of 30 days of income, and W-2 form(s) for the most recent year. For assets that are listed on the application and in a checking account the seller must provide a bank statement covering the most recent one month if those assets are required to qualify the applicant for the mortgage loan.
- (b) Standard Documentation. A seller is required to follow this documentation procedure for all manually underwritten mortgage loans and for mortgage loans that are assessed by LPA and receive a Standard Documentation designation. Under Standard Documentation, for qualifying income for a salaried mortgagor the seller must provide documentation that includes a verification of employment, a year-to-date paystub or evidence of 30 days of income, and W-2 form(s) for the most recent two years. For assets that are listed on the application and are in a checking account the seller must provide a bank statement covering the most recent two months if those assets are required to qualify the applicant for the mortgage loan.

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.

PRELIMINARY TERM SHEET

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: (i) such Reference Obligation is repurchased by the related seller or servicer during the related Reporting Period, (ii) 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, (iii) Freddie Mac in its sole discretion determines during the related Reporting Period that such Reference Obligation is no longer acceptable to Freddie Mac or (iv) 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.

PRELIMINARY TERM SHEET

Quality Control

In connection with its quality control review for mortgage loans acquired by Freddie Mac between January 1, 2009 and December 31, 2018 (the “Freddie QC Review”), Freddie Mac reviewed 6,438 mortgage loans out of 93,457 mortgage loans in the Initial Cohort Pool (approximately 6.9% of the Initial Cohort Pool by loan count). Of the 6,438 mortgage loans subject to the Freddie QC Review, 2,651 mortgage loans were randomly selected (the “Random Sample QC Selection”) and 3,787 mortgage loans were chosen using a targeted selection process (the “Targeted Sample QC Review”). There were 143 mortgage loans that were reviewed because, as is routine as part of Freddie Mac’s overall single-family mortgage operations business, they were referred to Freddie Mac’s Servicing Remedy Management Team for remediation of certain servicing-related deficiencies. Of the Random Sample QC Selection, 1,824 mortgage loans (approximately 68.8% of the Random Sample QC Selection by loan count) were only subject to a credit review (the “Credit Review”), 770 mortgage loans (approximately 29.0% 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 57 mortgage loans (approximately 2.2% of the Random Sample QC Selection by loan count) were subject to both a Credit Review and a Compliance Review (the “Dual Credit and Compliance Review”). Due to Freddie Mac’s standing funding arrangements with sellers, loan files other than the Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, 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.

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 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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 compliance, data integrity, and valuation review of a sample from 2,604 of the Reference Obligations (the “Available Sample”). The Available Sample comprised mortgage loans that were previously selected for review by Freddie Mac as part of its Random Sample QC Selection. A random sample of 500 of the proposed Reference Obligations, representing approximately 19.20% of the Available Sample (by loan count) and approximately 1.54% of the entire Reference Pool (by loan count), was selected (the “Diligence Sample”) from the Available Sample for the third-party review. The review included 150 loans for the compliance review and 350 loans for the data review. The valuation review included the combined 500 mortgage loans from the compliance and data integrity reviews. 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, 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.

PRELIMINARY TERM SHEET

Monthly Reference Pool and Bond Reporting

Reporting Period

With respect to the Payment Date in July 2019 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date:

- (a) in the case of all principal collections, other than full prepayments, on the Reference Obligations, the period from and including April 16, 2019 through and including June 30, 2019;
- (b) in the case of full principal prepayments on the Reference Obligations, and for determining loan modifications, Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from and including May 3, 2019 through and including July 2, 2019; and
- (c) in the case of determining delinquency status with respect to each Reference Obligation, June 30, 2019.

With respect to each Payment Date commencing with the Payment Date in August 2019 and thereafter, and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date:

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

Freddie Mac may specify from time to time such other reporting period to conform to any updates to Freddie Mac's operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the noteholders at least two calendar months prior to the first Payment Date affected by such revision.

PRELIMINARY TERM SHEET

Reference Pool Removal

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;
- (iii) the identification and final determination, through Freddie Mac's quality control process, of an Underwriting Defect or Major Servicing Defect relating to such Reference Obligation;
- (iv) the discovery of a violation of the Eligibility Criteria for such Reference Obligation; or
- (v) the Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed mortgagors with negative equity in the underlying mortgage loan.

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

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

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

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

Modifications

Reference Obligations will not be removed from the Reference Pool if they undergo a temporary or permanent modification and they do not meet any other criteria to be a Reference Pool Removal.

Any negative adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as Stated Principal. However, if such Reference Obligation becomes a Credit Event Reference Obligation, the related negative adjustment will be included in the Credit Event Net Loss.

Any positive adjustment to the principal balance of a Reference Obligation as the result of a modification will be treated as an offset to Stated Principal.

"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.

PRELIMINARY TERM SHEET

Credit Event Reference Obligation	<p>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:</p> <ul style="list-style-type: none"> (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. <p>With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.</p>
Reversed Credit Event Reference Obligation	<p>With respect to each Payment Date, a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period is found in the related Reporting Period to have an Underwriting Defect or a Major Servicing Defect or a data correction that invalidates the previously determined Credit Event.</p>
Credit Event UPB	<p>With respect to any Credit Event Reference Obligation, the unpaid principal balance (“UPB”) thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.</p>
Credit Event Amount	<p>With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.</p>
Liquidation Proceeds	<p>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.</p>
Net Liquidation Proceeds	<p>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.</p>

PRELIMINARY TERM SHEET

**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 reported by Freddie Mac 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; and
- (b) the related mortgage rate as of the Cut-off Date 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%.



PRELIMINARY TERM SHEET

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, 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, 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.

PRELIMINARY TERM SHEET

Stated Principal

With respect to any Payment Date, the sum of:

- (a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus
- (b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus
- (c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period, other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus
- (d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, minus
- (e) 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 amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) above, the sum of the amounts in clauses (a) through (e) above for the applicable Payment Date will be deemed to be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount that the amount in clause (e) above exceeds the sum of the amounts in clauses (a) through (d) 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, seventeenth, eighteenth or twentieth* priorities as set forth in Modification Loss Priority herein.

PRELIMINARY TERM SHEET

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

PRELIMINARY TERM SHEET

**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:

- (a) the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations for such Payment Date and all prior Payment Dates, less the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that were Reversed Credit Event Reference Obligations for such Payment Date and all prior Payment Dates; and
- (b) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap); and,

With respect to each Payment Date thereafter, the lesser of:

- (a) the aggregate amount of Credit Event Net Losses of the Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations for such Payment Date; and
- (b) the maximum of:
 - (i) zero; and
 - (ii) the Origination Rep and Warranty/Servicing Breach Settlement Loan Allocation Amount (Cap), less the Origination Rep and Warranty/Servicing Breach Settlement Amount for all prior Payment Dates.

**Origination Rep and
Warranty/Servicing
Breach Settlement
Loan Allocation
Amount (Cap)**

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

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

minus

- (ii) the aggregate amount of unreimbursed Credit Event Net Losses on such Origination Rep and Warranty/Servicing Breach Settlement Reference Obligations that Freddie Mac identified as having Underwriting Defects or Major Servicing Defects, as applicable, through the related Origination Rep and Warranty/Servicing Breach Settlement date (exclusive of the related settlement proceeds).

**Origination Rep and
Warranty/Servicing
Breach Settlement
Reference Obligations**

The Reference Obligations (including Credit Event Reference Obligations) that are covered by an Origination Rep and Warranty/Servicing Breach Settlement.

PRELIMINARY TERM SHEET

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

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 M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-3A Notes on all prior Payment Dates;
- (e) *fifth*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-3B Notes on all prior Payment Dates;
- (f) *sixth*, 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;

PRELIMINARY TERM SHEET

- (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 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;
- (h) *eighth*, 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;
- (i) *ninth*, 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;
- (j) *tenth*, 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
- (k) *eleventh*, 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 M-3A, Class M-3B, 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 M-3A, Class M-3B, 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**

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

- (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

PRELIMINARY TERM SHEET

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;
- (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;

PRELIMINARY TERM SHEET

- (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-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3B Reference Tranche is equal to the Class M-3B Notes Interest Accrual Amount for such Payment Date;
- (l) *twelfth*, to the Class M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3A Reference Tranche is equal to the Class M-3A Notes Interest Accrual Amount for such Payment Date;
- (m) *thirteenth*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-3B and Class M-3BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-3B and Class M-3BH Reference Tranches for such Payment Date;
- (n) *fourteenth*, to the Class M-3A and Class M-3AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-3A and Class M-3AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-3A and Class M-3AH Reference Tranches for such Payment Date;
- (o) *fifteenth*, 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;
- (p) *sixteenth*, 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;
- (q) *seventeenth*, 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;
- (r) *eighteenth*, 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;
- (s) *nineteenth*, 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

PRELIMINARY TERM SHEET

- (t) *twentieth*, 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.

Any amounts allocated to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranches in the *nineteenth, sixteenth, 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 M-3A, Class M-3B, 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, fifteenth, sixteenth or nineteenth* 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, seventeenth, eighteenth or twentieth* 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-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, to the Class M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;

PRELIMINARY TERM SHEET

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

Because the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, 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 M-3A, Class M-3B, 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 M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (g) *seventh*, 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;

PRELIMINARY TERM SHEET

- (h) *eighth*, 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;
- (i) *ninth*, 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;
- (j) *tenth*, 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
- (k) *eleventh*, 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 (k) above, such excess (the “Write-up Excess”) will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payments Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches. On each Payment Date, the “Overcollateralization Amount” equals (a) the aggregate amount of Write-up Excesses for such Payment Date and all prior Payment Dates, minus (b) the aggregate amount of Write-up Excesses used to offset Tranche Write-down Amounts on all prior Payments Dates.

Because the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, 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 M-3A, Class M-3B, 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: <ul style="list-style-type: none"> (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 7.50%.

PRELIMINARY TERM SHEET

Cumulative Net Loss Test

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

<u>Payment Date occurring in the period</u>	<u>Percentage</u>
July 2019 to June 2020	0.15%
July 2020 to June 2021	0.30%
July 2021 to June 2022	0.45%
July 2022 to June 2023	0.60%
July 2023 to June 2024	0.75%
July 2024 to June 2025	0.90%
July 2025 to June 2026	1.05%
July 2026 to June 2027	1.20%
July 2027 to June 2028	1.35%
July 2028 to June 2029	1.50%
July 2029 to June 2030	1.65%
July 2030 to June 2031	1.80%
July 2031 and thereafter	1.95%

Distressed Principal Balance

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

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

Delinquency Test

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

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

is less than

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

PRELIMINARY TERM SHEET

Senior Reduction Amount

With respect to any Payment Date:

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

Subordinate Reduction Amount

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

Allocation of Senior Reduction Amount

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

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

PRELIMINARY TERM SHEET

- (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 M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (e) *fifth*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date;
- (f) *sixth*, 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;
- (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;
- (h) *eighth*, 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;
- (i) *ninth*, 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;
- (j) *tenth*, to the Class B-3H Reference Tranche; and
- (k) *eleventh*, to the Class A-H Reference Tranche.

Because the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, 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 M-3A, Class M-3B, 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 M-3A, Class M-3B, 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 M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all principal amounts that are payable by the Trust on such exchanged Exchangeable Notes will be allocated to and payable on such MAC Notes (including any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

PRELIMINARY TERM SHEET

The Notes

Indenture

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

Class Principal Balance

Individually and collectively, as of any Payment Date:

- (a) with respect to each Class of Original Notes, the maximum dollar amount of principal to which the holders of such Class of Notes are then entitled, with such amount being equal to the original Class Principal Balance of such Class of Notes, *minus* the aggregate amount of principal paid by the Trust on such Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of 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 exchange 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; and provided, further, that with respect to each of the Class M-3RB, Class M-3SB, Class M-3TB and Class M-3UB Notes, if the outstanding Class Principal Balance of the Class M-3B Notes for any Payment Date is zero and the outstanding Notional Principal Amount of the Class M-3AI Notes for such Payment Date is greater than zero, then each of the Class M-3RB, Class M-3SB, Class M-3TB and Class M-3UB 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-3AI Notes exchanged for such Class M-3RB, Class M-3SB, Class M-3TB or Class M-3UB 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

PRELIMINARY TERM SHEET

- (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.

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.

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

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

Principal

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

On all other Payment Dates, the Trust will pay principal to holders of each outstanding Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) in an amount equal to the portion of Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the corresponding Reference Tranche on such Payment Date. If on the Maturity Date or any Payment Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Trust on Exchangeable Notes that were exchanged for such MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I) 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 M-3AI, Class M-3BI, Class M-3I, 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; provided, further, that the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes will also be Interest Only MAC Notes with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-3B Notes is zero and the outstanding Notional Principal Amount of the Class M-3AI 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, Class M-2UB, Class M-3RB, Class M-3SB, Class M-3TB and Class M-3UB 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 exchange combinations listed in Schedule I) that was exchanged for such Interest Only MAC Note.

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

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;

PRELIMINARY TERM SHEET

- (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 shall (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;
- (f) the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; or
- (g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party;

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

Freddie Mac Default

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

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

PRELIMINARY TERM SHEET

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.

PRELIMINARY TERM SHEET

Remedies; Liquidation of Collateral. If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the 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;

PRELIMINARY TERM SHEET

- (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 M-3A 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 M-3A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-3A Notes;
- (x) to the payment of interest on the Class M-3B 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 M-3B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-3B Notes;
- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) 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;
- (xvi) 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;
- (xvii) 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;
- (xviii) 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
- (xix) 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.

PRELIMINARY TERM SHEET

Investment

Considerations

**United States Federal
Tax Consequences**

The Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Debt Securities will be characterized as indebtedness for U.S. federal income tax purposes, and the Guarantee Contract Securities, 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 Guarantee Contract Securities (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 Guarantee Contract Securities (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 – Guarantee Contract Securities and Guarantee Contract Security MAC Notes*” in the Preliminary PPM.

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

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

ERISA Considerations

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.

Subject to the considerations and conditions described in the Preliminary PPM, it is expected that the Class M-1 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. Notes other than the Class M-1 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.

PRELIMINARY TERM SHEET

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 <i>“Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Investment Company Act”</i> and <i>“— Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity on the Notes, Which May Limit Investors’ Ability to Sell the Notes”</i> in the Preliminary PPM.
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 <i>“Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Commodity Exchange Act”</i> 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 <i>“Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with Compliance with the No-Action Letter”</i> in the Preliminary PPM. A copy of the No-Action Letter will be attached to the Preliminary PPM.



PRELIMINARY TERM SHEET

Example of Payments (July 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 July 2019. The July 2019 payment will reflect loan activity for two cycles as shown below.

April 16, 2019 through June 30, 2019	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (April 16, 2019 through June 30, 2019) from borrowers including scheduled principal and partial principal prepayments.
May 3, 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 (May 3, 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 8 th business day of each month.
July 25, 2019	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.



PRELIMINARY TERM SHEET

Example of Payments (Standard loan activity following the first cycle)

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

July 1, 2019 through July 31, 2019	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (July 1, 2019 through July 31, 2019) from borrowers including scheduled principal and partial principal prepayments.
July 3, 2019 through August 2, 2019	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (July 3, 2019 through August 2, 2019).
July 31, 2019	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (July 31, 2019).
August 23, 2019	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
August 12, 2019	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 th business day of each month.
August 26, 2019	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.

PRELIMINARY TERM SHEET

Weighted Average Life and Modeling Assumptions

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

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

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

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

- (1) the initial Class Principal Balances or Notional Principal Amounts are as set forth in the table on pages 4 and 5;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, per annum interest rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining term to maturity;
- (3) (a) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CER percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 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 May 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 May 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 July 2019;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;

PRELIMINARY TERM SHEET

- (12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity Table, 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 July 2019, will be the sum of (I) the Modification Loss Amounts calculated as of May 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 June 1, 2019 based on the UPB of the Reference Obligations as of May 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 June 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 June 18, 2019;
- (16) one-month LIBOR remains constant at 2.437% per annum;
- (17) the Reference Obligations aggregated into the assumed mortgage loans have the same characteristics as described in “Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)”;
- (18) there are no Reversed Credit Event Reference Obligations, Modification Gain Amounts or Origination Rep and Warranty/Servicing Breach Settlement Amounts;
- (19) the Projected Recovery Amount is equal to zero;
- (20) the margin for the Class M-1 Notes is equal to 0.70%, the margin for the Class M-2 Notes is equal to 1.20%, the margin for the Class M-2A Notes is equal to 1.20%, the margin for the Class M-2B Notes is equal to 1.20%, the margin for the Class M-3 Notes is equal to 2.20%, the margin for the Class M-3A Notes is equal to 2.20%, the margin for the Class M-3B Notes is equal to 2.20%, the margin for the Class B-1 Notes is equal to 4.20%, the margin for the Class B-1A Notes is equal to 4.20%, the margin for the Class B-1B Notes is equal to 4.20%, the margin for the Class B-2 Notes is equal to 10.50%, the margin for the Class B-2A Notes is equal to 10.50%, the margin for the Class B-2B Notes is equal to 10.50% 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 0.45%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 0.60%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 0.75%, the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 0.90%, the margins for the Class M-3R Notes, the Class M-3AR Notes and the Class M-3BR Notes are all equal to 0.70%, the margins for the Class M-3S Notes, the Class M-3AS Notes and the Class M-3BS Notes are all equal to 1.00%, the margins for the Class M-3T Notes, the Class M-3AT Notes and the Class M-3BT Notes are all equal to 1.30%, the margins for the Class M-3U Notes, the Class M-3AU Notes and the Class M-3BU Notes are all equal to 1.60%, the margin for the Class B-1AR Notes is equal to 3.20% and the margin for the Class B-2AR Notes is equal to 9.00%;
- (22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and the Class M-2BI Notes are all equal to 0.75%, the Class Coupons for the Class M-3I Notes, the Class M-3AI Notes and the Class M-3BI Notes are all equal to 1.50%, the Class Coupon for the Class B-1AI Notes is equal to 1.00% and the Class Coupon for the Class B-2AI Notes is equal to 1.50%;
- (23) the Class Coupons for the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes, Class M-2UB Notes, Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes, Class M-3UB 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; and



PRELIMINARY TERM SHEET

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

The Credit Event Sensitivity Tables, Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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	189,724.68	284	360	3.000
2	134,036.64	284	360	3.125
3	1,084,201.23	285	360	3.259
4	150,974.02	290	360	3.250
5	208,266.28	330	360	3.250
6	2,436,862.81	285	360	3.389
7	722,638.74	290	360	3.412
8	450,180.60	333	360	3.375
9	187,298.10	189	264	3.500
10	88,224.23	196	264	3.500
11	116,795.73	224	300	3.500
12	155,897.92	231	300	3.500
13	144,020.02	242	319	3.500
14	15,738,133.92	285	360	3.506
15	2,145,331.83	291	360	3.512
16	244,441.88	311	360	3.500
17	7,932,179.77	333	360	3.512
18	66,411.86	177	252	3.625
19	279,928.06	186	257	3.625
20	227,807.66	200	272	3.625
21	107,866.50	208	276	3.625
22	1,353,425.11	225	300	3.625
23	256,581.06	230	300	3.625
24	407,892.54	249	276	3.625
25	769,795.10	272	300	3.625
26	22,108,607.24	285	360	3.626
27	7,663,507.04	290	360	3.630
28	309,976.35	324	360	3.625
29	22,469,244.40	333	360	3.627
30	543,455.96	338	360	3.625
31	214,049.22	178	252	3.750
32	143,655.92	190	264	3.750
33	459,864.37	198	270	3.750
34	656,959.77	212	288	3.750
35	1,113,348.03	224	296	3.750
36	1,232,031.72	232	293	3.750
37	1,943,825.85	245	287	3.750
38	143,398.94	258	330	3.750
39	2,055,658.17	274	320	3.750
40	41,463,875.96	285	360	3.752
41	17,991,081.13	291	360	3.751
42	1,280,725.12	311	360	3.750
43	1,461,653.87	317	360	3.750
44	45,849,901.41	332	360	3.751
45	2,726,757.48	343	360	3.755
46	380,570.58	178	252	3.875
47	219,839.47	185	257	3.875



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
48	419,433.17	202	276	3.875
49	1,509,108.29	213	287	3.875
50	2,067,299.23	224	297	3.909
51	1,125,547.72	234	296	3.900
52	1,246,683.85	246	289	3.894
53	2,246,903.59	260	353	3.918
54	10,046,353.10	274	358	3.901
55	69,912,827.20	284	359	3.902
56	26,913,445.00	290	360	3.895
57	1,845,600.94	312	360	3.909
58	4,874,394.46	317	360	3.898
59	80,686,044.09	333	360	3.902
60	36,728,282.76	342	360	3.925
61	271,322.55	177	252	4.000
62	2,263,470.44	200	278	4.000
63	1,375,592.88	213	286	4.000
64	2,633,424.22	223	300	4.000
65	806,807.06	234	297	4.000
66	1,056,514.88	244	302	4.007
67	1,000,512.03	260	341	4.003
68	10,611,381.56	274	358	4.004
69	61,642,296.69	283	359	4.002
70	17,389,991.40	290	360	4.001
71	1,712,675.83	311	360	4.012
72	4,472,832.10	317	360	4.003
73	32,856,763.02	332	360	4.001
74	30,041,962.06	342	360	4.004
75	205,117.19	350	360	4.000
76	414,764.62	175	252	4.125
77	346,221.59	187	261	4.125
78	592,205.13	198	274	4.125
79	575,888.84	212	290	4.125
80	3,553,573.37	223	296	4.125
81	1,705,163.27	231	297	4.125
82	744,977.84	242	285	4.125
83	3,906,955.16	260	358	4.139
84	10,346,682.98	273	355	4.126
85	78,227,149.89	284	359	4.125
86	27,391,717.50	291	360	4.125
87	4,301,586.90	310	360	4.135
88	11,739,072.45	318	360	4.131
89	54,979,049.03	333	360	4.126
90	75,582,302.50	342	360	4.127
91	524,690.37	176	252	4.250
92	457,636.49	188	268	4.250
93	802,021.44	198	276	4.250
94	2,122,515.89	212	288	4.250
95	2,999,070.25	222	294	4.250
96	2,625,543.26	234	298	4.250



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
97	1,638,646.64	248	282	4.250
98	15,746,449.97	260	359	4.250
99	21,972,280.47	273	358	4.251
100	95,863,881.37	283	359	4.250
101	41,052,782.69	291	360	4.250
102	9,787,599.14	308	360	4.253
103	21,315,168.38	318	359	4.252
104	94,484,111.24	333	360	4.250
105	150,086,307.45	342	360	4.251
106	802,953.94	352	360	4.250
107	154,985.65	169	241	4.375
108	336,030.29	187	264	4.375
109	1,396,362.55	199	300	4.378
110	2,033,508.19	213	295	4.375
111	1,904,411.52	223	284	4.375
112	1,122,868.74	234	309	4.375
113	3,303,655.13	245	336	4.375
114	42,320,181.82	260	359	4.375
115	31,750,049.81	273	357	4.378
116	69,756,015.17	282	358	4.376
117	23,221,713.79	291	359	4.376
118	13,038,666.68	308	360	4.377
119	13,225,698.89	318	360	4.377
120	101,109,206.57	334	360	4.382
121	161,967,275.23	342	360	4.380
122	4,073,884.20	350	360	4.393
123	1,023,467.42	198	297	4.500
124	1,870,163.14	213	300	4.500
125	2,146,429.14	221	288	4.504
126	1,217,364.71	235	273	4.500
127	5,947,994.77	245	342	4.500
128	49,321,939.09	260	359	4.501
129	41,497,139.27	273	359	4.500
130	69,183,345.25	280	359	4.500
131	23,284,405.17	293	360	4.501
132	15,328,817.02	307	360	4.502
133	13,833,286.29	319	359	4.501
134	106,492,030.25	334	360	4.500
135	174,302,122.75	341	360	4.507
136	9,637,520.08	351	360	4.511
137	197,211.38	158	241	4.625
138	185,372.79	192	276	4.625
139	1,319,208.96	201	294	4.625
140	1,822,380.78	211	297	4.625
141	2,240,101.13	221	296	4.625
142	1,751,316.91	234	301	4.625
143	8,243,796.59	244	349	4.625
144	49,998,666.02	260	359	4.625
145	35,717,647.53	272	359	4.625



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
146	52,287,382.90	280	359	4.625
147	28,070,320.17	295	360	4.626
148	21,708,384.50	306	360	4.626
149	17,803,681.18	319	360	4.625
150	105,226,011.61	334	360	4.626
151	139,856,552.70	341	360	4.626
152	12,023,296.24	351	360	4.625
153	581,342.26	176	264	4.750
154	358,778.53	183	298	4.750
155	1,157,408.25	200	294	4.750
156	1,739,188.76	210	296	4.750
157	1,877,493.25	222	289	4.750
158	1,836,532.46	234	288	4.750
159	25,468,768.84	245	356	4.751
160	71,434,846.59	260	359	4.750
161	42,978,351.12	271	359	4.751
162	37,938,054.79	280	359	4.751
163	37,336,246.50	295	360	4.750
164	23,785,233.40	306	360	4.750
165	15,284,393.38	318	360	4.750
166	101,385,998.11	334	360	4.751
167	158,553,879.26	341	360	4.750
168	31,947,447.43	351	360	4.750
169	50,293.71	138	252	4.990
170	69,724.21	169	280	4.875
171	1,262,903.59	187	285	4.903
172	2,885,664.35	199	298	4.882
173	4,943,914.77	210	302	4.889
174	1,334,831.48	222	312	4.875
175	1,654,262.07	236	305	4.906
176	93,157,699.73	245	360	4.884
177	133,818,130.44	260	360	4.881
178	78,612,241.20	270	360	4.890
179	21,540,614.88	279	354	4.878
180	31,259,257.83	295	359	4.893
181	20,100,700.58	306	360	4.881
182	13,310,207.77	319	360	4.880
183	92,765,534.24	335	360	4.885
184	169,446,224.10	341	360	4.887
185	55,446,171.61	351	360	4.907
186	229,863.15	177	267	5.000
187	747,744.81	191	290	5.016
188	1,256,999.67	200	301	5.000
189	1,527,165.32	209	303	5.005
190	768,626.10	222	303	5.000
191	1,070,484.95	233	323	5.005
192	47,129,345.37	245	360	5.001
193	74,516,929.67	260	360	5.002
194	45,649,759.85	270	360	5.003



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
195	4,931,997.18	278	359	5.000
196	13,460,029.66	296	360	5.000
197	6,122,931.27	304	360	5.000
198	3,493,837.08	319	360	5.000
199	45,013,646.57	335	360	5.000
200	57,353,386.26	341	360	5.000
201	22,600,988.17	351	360	5.002
202	134,003.10	172	264	5.200
203	230,624.81	189	300	5.125
204	165,046.37	200	300	5.125
205	1,574,775.39	209	301	5.125
206	332,684.24	218	290	5.125
207	552,501.05	237	327	5.125
208	28,789,013.38	247	360	5.125
209	69,009,083.77	260	360	5.127
210	40,193,926.61	269	359	5.129
211	3,971,180.38	279	358	5.125
212	14,224,773.12	296	358	5.125
213	5,799,017.32	304	359	5.125
214	2,740,292.39	319	360	5.125
215	16,509,899.66	335	360	5.125
216	69,720,892.80	341	360	5.125
217	32,056,285.02	352	360	5.126
218	234,268.41	164	241	5.250
219	163,672.56	169	262	5.250
220	371,668.84	188	300	5.250
221	2,487,594.09	200	301	5.250
222	2,213,356.90	208	299	5.250
223	295,357.83	220	325	5.250
224	1,759,822.17	235	325	5.251
225	61,847,915.64	248	360	5.250
226	97,251,434.84	259	360	5.250
227	60,825,900.68	268	360	5.250
228	4,039,168.87	279	360	5.250
229	19,113,492.25	295	359	5.250
230	2,861,983.66	303	360	5.250
231	668,990.21	318	360	5.250
232	8,638,944.11	335	360	5.250
233	59,100,916.88	342	360	5.250
234	44,282,343.53	352	360	5.250
235	62,497.10	180	288	5.375
236	651,643.38	189	300	5.375
237	2,307,125.85	201	301	5.375
238	3,271,299.07	208	302	5.375
239	1,063,421.30	221	323	5.375
240	70,545,054.98	249	360	5.376
241	112,925,941.46	259	360	5.375
242	62,383,523.35	267	360	5.375
243	721,340.48	279	360	5.375



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
244	7,076,554.30	296	358	5.378
245	1,056,884.92	304	360	5.375
246	170,076.34	316	324	5.375
247	3,635,922.18	335	360	5.386
248	20,284,749.04	342	360	5.376
249	32,128,058.89	353	360	5.383
250	159,195.37	192	300	5.500
251	932,834.25	198	300	5.500
252	886,670.76	208	298	5.500
253	478,284.04	233	325	5.500
254	36,527,328.85	248	360	5.500
255	61,495,877.71	258	360	5.500
256	27,562,389.09	266	360	5.500
257	82,271.69	278	360	5.500
258	2,986,346.06	295	357	5.500
259	87,342.08	303	360	5.500
260	1,552,522.61	335	360	5.500
261	5,562,726.04	341	360	5.500
262	24,891,783.25	352	360	5.500
263	123,568.56	171	264	5.625
264	500,815.37	195	300	5.625
265	223,609.35	206	300	5.625
266	21,503,563.23	249	360	5.625
267	31,467,432.07	257	360	5.625
268	9,041,836.40	266	360	5.625
269	139,032.13	283	288	5.625
270	3,369,909.71	296	360	5.625
271	94,602.84	336	360	5.625
272	2,719,391.26	348	360	5.625
273	20,444,416.26	352	360	5.625
274	360,722.07	185	294	5.750
275	464,613.21	197	300	5.750
276	219,793.28	213	328	5.750
277	223,424.76	231	324	5.750
278	22,658,524.10	248	360	5.750
279	22,584,774.45	257	360	5.750
280	5,958,304.27	266	360	5.750
281	203,710.55	278	360	5.750
282	720,363.10	296	360	5.750
283	65,778.40	303	360	5.750
284	1,506,716.67	348	360	5.750
285	17,154,160.19	353	360	5.750
286	141,752.49	198	300	5.875
287	79,521.73	205	300	5.875
288	277,372.41	237	348	5.875
289	15,906,654.08	248	360	5.877
290	16,182,265.66	257	360	5.875
291	2,180,487.26	266	360	5.877
292	52,399.59	279	360	5.875



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
293	313,865.15	293	360	5.875
294	79,685.67	348	360	5.875
295	11,408,110.86	354	360	5.884
296	377,137.11	195	300	6.000
297	168,707.45	223	318	6.000
298	6,741,355.76	248	360	6.000
299	3,768,343.52	257	360	6.000
300	637,835.24	267	360	6.000
301	312,849.28	355	360	6.000
302	1,855,400.80	248	360	6.125
303	1,593,823.61	256	360	6.125
304	311,719.43	268	360	6.125
305	801,231.95	354	360	6.125
306	1,766,809.90	248	360	6.250
307	288,755.56	255	360	6.250
308	439,630.09	267	360	6.250
309	579,980.11	353	360	6.250
310	737,372.62	247	360	6.375
311	397,283.12	257	360	6.375
312	74,402.79	266	360	6.375
313	356,113.10	250	360	6.500
314	230,777.89	254	360	6.500
315	162,753.74	249	360	6.625



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Declining Balances Tables

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

<u>Date</u>	Class M-1					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100
June 25, 2020	100	95	46	0	0	0
June 25, 2021	100	31	0	0	0	0
June 25, 2022	96	0	0	0	0	0
June 25, 2023	72	0	0	0	0	0
June 25, 2024	47	0	0	0	0	0
June 25, 2025	21	0	0	0	0	0
June 25, 2026 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	4.91	1.77	1.03	0.72	0.42	0.28
Weighted Average Life (years) to Early Redemption Date**	4.91	1.77	1.03	0.72	0.42	0.28

* Rounded to nearest whole percentage.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	99	41	0
June 25, 2021	100	100	68	21	0	0
June 25, 2022	100	83	15	0	0	0
June 25, 2023	100	49	0	0	0	0
June 25, 2024	100	17	0	0	0	0
June 25, 2025	100	0	0	0	0	0
June 25, 2026	96	0	0	0	0	0
June 25, 2027	79	0	0	0	0	0
June 25, 2028	61	0	0	0	0	0
June 25, 2029	42	0	0	0	0	0
June 25, 2030	22	0	0	0	0	0
June 25, 2031	2	0	0	0	0	0
June 25, 2032 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	9.58	4.06	2.41	1.68	1.00	0.67
Weighted Average Life (years) to Early Redemption Date**	9.13	4.06	2.41	1.68	1.00	0.67

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	100	100	83
June 25, 2021	100	100	100	100	34	0
June 25, 2022	100	100	100	56	0	0
June 25, 2023	100	100	69	1	0	0
June 25, 2024	100	100	27	0	0	0
June 25, 2025	100	87	0	0	0	0
June 25, 2026	100	58	0	0	0	0
June 25, 2027	100	31	0	0	0	0
June 25, 2028	100	5	0	0	0	0
June 25, 2029	100	0	0	0	0	0
June 25, 2030	100	0	0	0	0	0
June 25, 2031	100	0	0	0	0	0
June 25, 2032	80	0	0	0	0	0
June 25, 2033	57	0	0	0	0	0
June 25, 2034	33	0	0	0	0	0
June 25, 2035	8	0	0	0	0	0
June 25, 2036 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	14.33	7.39	4.52	3.18	1.90	1.29
Weighted Average Life (years) to Early Redemption Date**	10.02	7.39	4.52	3.18	1.90	1.29

* Based on Class Principal Balance.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

**Class M-2, M-2R, M-2S, M-2T, M-2U
and M-2I**

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	100	71	41
June 25, 2021	100	100	84	60	17	0
June 25, 2022	100	92	58	28	0	0
June 25, 2023	100	75	34	1	0	0
June 25, 2024	100	59	14	0	0	0
June 25, 2025	100	44	0	0	0	0
June 25, 2026	98	29	0	0	0	0
June 25, 2027	89	16	0	0	0	0
June 25, 2028	80	3	0	0	0	0
June 25, 2029	71	0	0	0	0	0
June 25, 2030	61	0	0	0	0	0
June 25, 2031	51	0	0	0	0	0
June 25, 2032	40	0	0	0	0	0
June 25, 2033	29	0	0	0	0	0
June 25, 2034	17	0	0	0	0	0
June 25, 2035	4	0	0	0	0	0
June 25, 2036 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	11.96	5.73	3.47	2.43	1.45	0.98
Weighted Average Life (years) to Early Redemption Date**	9.57	5.73	3.47	2.43	1.45	0.98

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3, M-3R, M-3S, M-3T, M-3U and M-3I						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	100	100	100
June 25, 2021	100	100	100	100	100	55
June 25, 2022	100	100	100	100	51	0
June 25, 2023	100	100	100	100	0	0
June 25, 2024	100	100	100	52	0	0
June 25, 2025	100	100	89	11	0	0
June 25, 2026	100	100	54	0	0	0
June 25, 2027	100	100	23	0	0	0
June 25, 2028	100	100	0	0	0	0
June 25, 2029	100	79	0	0	0	0
June 25, 2030	100	54	0	0	0	0
June 25, 2031	100	30	0	0	0	0
June 25, 2032	100	8	0	0	0	0
June 25, 2033	100	0	0	0	0	0
June 25, 2034	100	0	0	0	0	0
June 25, 2035	100	0	0	0	0	0
June 25, 2036	81	0	0	0	0	0
June 25, 2037	52	0	0	0	0	0
June 25, 2038	21	0	0	0	0	0
June 25, 2039 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	18.10	11.27	7.23	5.14	3.10	2.12
Weighted Average Life (years) to Early Redemption Date**	10.02	9.95	7.23	5.14	3.10	2.12

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

**Class M-3A, M-3AR, M-3AS, M-3AT, M-3AU
and M-3AI**

Date	CPR Prepayment Assumption					
	0%	5%	10%	15%	25%	35%
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	100	100	100
June 25, 2021	100	100	100	100	100	9
June 25, 2022	100	100	100	100	3	0
June 25, 2023	100	100	100	100	0	0
June 25, 2024	100	100	100	4	0	0
June 25, 2025	100	100	79	0	0	0
June 25, 2026	100	100	8	0	0	0
June 25, 2027	100	100	0	0	0	0
June 25, 2028	100	100	0	0	0	0
June 25, 2029	100	59	0	0	0	0
June 25, 2030	100	8	0	0	0	0
June 25, 2031	100	0	0	0	0	0
June 25, 2032	100	0	0	0	0	0
June 25, 2033	100	0	0	0	0	0
June 25, 2034	100	0	0	0	0	0
June 25, 2035	100	0	0	0	0	0
June 25, 2036	62	0	0	0	0	0
June 25, 2037	3	0	0	0	0	0
June 25, 2038 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	17.26	10.24	6.47	4.58	2.76	1.88
Weighted Average Life (years) to Early Redemption Date**	10.02	9.87	6.47	4.58	2.76	1.88

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

**Class M-3B, M-3BR, M-3BS, M-3BT, M-3BU, M-3BI,
M-3RB*, M-3SB*, M-3TB* and M-3UB***

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	100	100	100
June 25, 2021	100	100	100	100	100	100
June 25, 2022	100	100	100	100	100	0
June 25, 2023	100	100	100	100	0	0
June 25, 2024	100	100	100	100	0	0
June 25, 2025	100	100	100	22	0	0
June 25, 2026	100	100	100	0	0	0
June 25, 2027	100	100	46	0	0	0
June 25, 2028	100	100	0	0	0	0
June 25, 2029	100	100	0	0	0	0
June 25, 2030	100	100	0	0	0	0
June 25, 2031	100	61	0	0	0	0
June 25, 2032	100	16	0	0	0	0
June 25, 2033	100	0	0	0	0	0
June 25, 2034	100	0	0	0	0	0
June 25, 2035	100	0	0	0	0	0
June 25, 2036	100	0	0	0	0	0
June 25, 2037	100	0	0	0	0	0
June 25, 2038	42	0	0	0	0	0
June 25, 2039 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	18.93	12.31	8.00	5.71	3.45	2.36
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	8.00	5.71	3.45	2.36

* Based on Class Principal Balance

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Date	Class B-1					
	CPR Prepayment Assumption					
	0%	5%	10%	15%	25%	35%
Closing Date	100	100	100	100	100	100
June 25, 2020	100	100	100	100	100	100
June 25, 2021	100	100	100	100	100	100
June 25, 2022	100	100	100	100	100	61
June 25, 2023	100	100	100	100	86	0
June 25, 2024	100	100	100	100	29	0
June 25, 2025	100	100	100	100	0	0
June 25, 2026	100	100	100	71	0	0
June 25, 2027	100	100	100	35	0	0
June 25, 2028	100	100	94	5	0	0
June 25, 2029	100	100	63	0	0	0
June 25, 2030	100	100	36	0	0	0
June 25, 2031	100	100	12	0	0	0
June 25, 2032	100	100	0	0	0	0
June 25, 2033	100	83	0	0	0	0
June 25, 2034	100	58	0	0	0	0
June 25, 2035	100	34	0	0	0	0
June 25, 2036	100	11	0	0	0	0
June 25, 2037	100	0	0	0	0	0
June 25, 2038	100	0	0	0	0	0
June 25, 2039	87	0	0	0	0	0
June 25, 2040	48	0	0	0	0	0
June 25, 2041	14	0	0	0	0	0
June 25, 2042 and after	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	21.04	15.42	10.60	7.68	4.69	3.22
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	9.81	7.68	4.69	3.22

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-1A, B-1AR and B-1AI					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
June 25, 2020.....	100	100	100	100	100	100
June 25, 2021.....	100	100	100	100	100	100
June 25, 2022.....	100	100	100	100	100	21
June 25, 2023.....	100	100	100	100	72	0
June 25, 2024.....	100	100	100	100	0	0
June 25, 2025.....	100	100	100	100	0	0
June 25, 2026.....	100	100	100	41	0	0
June 25, 2027.....	100	100	100	0	0	0
June 25, 2028.....	100	100	87	0	0	0
June 25, 2029.....	100	100	26	0	0	0
June 25, 2030.....	100	100	0	0	0	0
June 25, 2031.....	100	100	0	0	0	0
June 25, 2032.....	100	100	0	0	0	0
June 25, 2033.....	100	66	0	0	0	0
June 25, 2034.....	100	16	0	0	0	0
June 25, 2035.....	100	0	0	0	0	0
June 25, 2036.....	100	0	0	0	0	0
June 25, 2037.....	100	0	0	0	0	0
June 25, 2038.....	100	0	0	0	0	0
June 25, 2039.....	74	0	0	0	0	0
June 25, 2040 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	20.36	14.39	9.67	6.96	4.24	2.91
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	9.60	6.96	4.24	2.91

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-1B					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
June 25, 2020.....	100	100	100	100	100	100
June 25, 2021.....	100	100	100	100	100	100
June 25, 2022.....	100	100	100	100	100	100
June 25, 2023.....	100	100	100	100	100	0
June 25, 2024.....	100	100	100	100	57	0
June 25, 2025.....	100	100	100	100	0	0
June 25, 2026.....	100	100	100	100	0	0
June 25, 2027.....	100	100	100	70	0	0
June 25, 2028.....	100	100	100	11	0	0
June 25, 2029.....	100	100	100	0	0	0
June 25, 2030.....	100	100	72	0	0	0
June 25, 2031.....	100	100	24	0	0	0
June 25, 2032.....	100	100	0	0	0	0
June 25, 2033.....	100	100	0	0	0	0
June 25, 2034.....	100	100	0	0	0	0
June 25, 2035.....	100	68	0	0	0	0
June 25, 2036.....	100	23	0	0	0	0
June 25, 2037.....	100	0	0	0	0	0
June 25, 2038.....	100	0	0	0	0	0
June 25, 2039.....	100	0	0	0	0	0
June 25, 2040.....	96	0	0	0	0	0
June 25, 2041.....	27	0	0	0	0	0
June 25, 2042 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	21.72	16.46	11.52	8.40	5.15	3.54
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	10.02	8.40	5.15	3.54

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
June 25, 2020.....	100	100	100	100	100	100
June 25, 2021.....	100	100	100	100	100	100
June 25, 2022.....	100	100	100	100	100	100
June 25, 2023.....	100	100	100	100	100	92
June 25, 2024.....	100	100	100	100	100	49
June 25, 2025.....	100	100	100	100	86	22
June 25, 2026.....	100	100	100	100	56	4
June 25, 2027.....	100	100	100	100	33	0
June 25, 2028.....	100	100	100	100	17	0
June 25, 2029.....	100	100	100	81	5	0
June 25, 2030.....	100	100	100	61	0	0
June 25, 2031.....	100	100	100	44	0	0
June 25, 2032.....	100	100	91	30	0	0
June 25, 2033.....	100	100	72	19	0	0
June 25, 2034.....	100	100	56	9	0	0
June 25, 2035.....	100	100	42	2	0	0
June 25, 2036.....	100	100	29	0	0	0
June 25, 2037.....	100	90	18	0	0	0
June 25, 2038.....	100	70	9	0	0	0
June 25, 2039.....	100	51	1	0	0	0
June 25, 2040.....	100	34	0	0	0	0
June 25, 2041.....	100	20	0	0	0	0
June 25, 2042.....	85	9	0	0	0	0
June 25, 2043.....	61	0	0	0	0	0
June 25, 2044.....	40	0	0	0	0	0
June 25, 2045.....	20	0	0	0	0	0
June 25, 2046.....	0	0	0	0	0	0
June 25, 2047 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	24.66	20.31	15.75	12.01	7.54	5.22
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	10.02	9.95	6.85	4.73

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2A, B-2AR and B-2AI CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
June 25, 2020.....	100	100	100	100	100	100
June 25, 2021.....	100	100	100	100	100	100
June 25, 2022.....	100	100	100	100	100	100
June 25, 2023.....	100	100	100	100	100	85
June 25, 2024.....	100	100	100	100	100	0
June 25, 2025.....	100	100	100	100	73	0
June 25, 2026.....	100	100	100	100	11	0
June 25, 2027.....	100	100	100	100	0	0
June 25, 2028.....	100	100	100	100	0	0
June 25, 2029.....	100	100	100	62	0	0
June 25, 2030.....	100	100	100	21	0	0
June 25, 2031.....	100	100	100	0	0	0
June 25, 2032.....	100	100	82	0	0	0
June 25, 2033.....	100	100	45	0	0	0
June 25, 2034.....	100	100	12	0	0	0
June 25, 2035.....	100	100	0	0	0	0
June 25, 2036.....	100	100	0	0	0	0
June 25, 2037.....	100	80	0	0	0	0
June 25, 2038.....	100	40	0	0	0	0
June 25, 2039.....	100	2	0	0	0	0
June 25, 2040.....	100	0	0	0	0	0
June 25, 2041.....	100	0	0	0	0	0
June 25, 2042.....	70	0	0	0	0	0
June 25, 2043.....	22	0	0	0	0	0
June 25, 2044 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	23.49	18.82	13.95	10.38	6.43	4.43
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	10.02	9.88	6.43	4.43

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2B					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
June 25, 2020.....	100	100	100	100	100	100
June 25, 2021.....	100	100	100	100	100	100
June 25, 2022.....	100	100	100	100	100	100
June 25, 2023.....	100	100	100	100	100	100
June 25, 2024.....	100	100	100	100	100	98
June 25, 2025.....	100	100	100	100	100	43
June 25, 2026.....	100	100	100	100	100	8
June 25, 2027.....	100	100	100	100	66	0
June 25, 2028.....	100	100	100	100	34	0
June 25, 2029.....	100	100	100	100	10	0
June 25, 2030.....	100	100	100	100	0	0
June 25, 2031.....	100	100	100	88	0	0
June 25, 2032.....	100	100	100	60	0	0
June 25, 2033.....	100	100	100	37	0	0
June 25, 2034.....	100	100	100	19	0	0
June 25, 2035.....	100	100	83	3	0	0
June 25, 2036.....	100	100	58	0	0	0
June 25, 2037.....	100	100	37	0	0	0
June 25, 2038.....	100	100	18	0	0	0
June 25, 2039.....	100	100	1	0	0	0
June 25, 2040.....	100	68	0	0	0	0
June 25, 2041.....	100	40	0	0	0	0
June 25, 2042.....	100	18	0	0	0	0
June 25, 2043.....	100	0	0	0	0	0
June 25, 2044.....	81	0	0	0	0	0
June 25, 2045.....	41	0	0	0	0	0
June 25, 2046.....	1	0	0	0	0	0
June 25, 2047 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	25.83	21.80	17.55	13.64	8.66	6.00
Weighted Average Life (years) to Early Redemption Date**	10.02	10.02	10.02	10.02	7.27	5.02

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Credit Event Sensitivity Table

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

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.15%	2.2%	1.5%	1.0%	0.8%	0.5%	0.3%
0.25%	3.7%	2.4%	1.7%	1.3%	0.8%	0.6%
0.30%	4.4%	2.9%	2.0%	1.5%	1.0%	0.7%
0.50%	7.2%	4.7%	3.4%	2.5%	1.6%	1.1%
0.60%	8.5%	5.7%	4.0%	3.0%	1.9%	1.3%
0.90%	12.5%	8.3%	5.9%	4.4%	2.8%	2.0%
1.00%	13.8%	9.2%	6.5%	4.9%	3.1%	2.2%
1.20%	16.2%	10.9%	7.8%	5.8%	3.7%	2.6%
1.50%	19.8%	13.3%	9.5%	7.2%	4.6%	3.3%
1.80%	23.2%	15.7%	11.3%	8.6%	5.5%	3.9%
2.00%	25.3%	17.2%	12.4%	9.4%	6.1%	4.3%
2.40%	29.4%	20.1%	14.6%	11.1%	7.2%	5.1%
3.00%	35.1%	24.2%	17.7%	13.6%	8.9%	6.4%
4.00%	43.3%	30.3%	22.5%	17.5%	11.6%	8.3%
5.00%	50.2%	35.8%	26.9%	21.1%	14.2%	10.3%

PRELIMINARY TERM SHEET

Cumulative Note Write-down Amount Tables

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	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%
3.000%	0.000%	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%
4.000%	0.000%	36.6%	0.0%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	0.0%	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 Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	11.1%	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%
3.000%	0.000%	65.2%	4.7%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	31.7%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	38.9%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	79.6%	15.9%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	69.1%	19.7%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	41.7%	2.5%	0.0%	0.0%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	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%
3.000%	0.000%	30.4%	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%
4.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	59.2%	0.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	38.2%	0.0%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	0.0%	0.0%	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 Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	22.2%	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%
3.000%	0.000%	100.0%	9.4%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	63.5%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	77.8%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	31.8%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	39.3%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	83.4%	5.1%	0.0%	0.0%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3, M-3R, M-3S, M-3T and M-3U Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	57.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	26.1%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	46.3%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	32.5%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	47.2%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	90.1%	29.7%	0.0%	0.0%	2.400%	0.200%	100.0%	100.0%	39.8%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	72.7%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	100.0%	30.9%	0.0%	0.0%

Class M-3A, M-3AR, M-3AS, M-3AT and M-3AU Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	15.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	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%
3.000%	0.000%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	80.2%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	45.4%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3B, M-3BR, M-3BS, M-3BT, M-3BU, M-3RB, M-3SB, M-3TB and M-3UB Cumulative Write-down Amount (as % of Respective Original Class Principal Balance) to Scheduled Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	52.1%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	92.5%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	65.0%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	94.5%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	59.4%	0.0%	0.0%	2.400%	0.200%	100.0%	100.0%	79.7%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	100.0%	61.9%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	81.5%	12.5%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	9.4%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	74.6%	18.1%	0.0%	0.0%	0.0%	0.900%	0.075%	75.8%	7.2%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	61.1%	16.5%	0.0%	0.0%	1.200%	0.100%	100.0%	52.4%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	79.2%	8.7%	0.0%	1.800%	0.150%	100.0%	100.0%	67.1%	19.9%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	48.9%	0.2%	2.400%	0.200%	100.0%	100.0%	100.0%	76.4%	4.9%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	87.3%	29.0%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	39.5%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	63.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	49.1%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	51.6%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	22.1%	0.0%	0.0%	0.0%	1.200%	0.100%	100.0%	4.8%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	58.3%	0.0%	0.0%	1.800%	0.150%	100.0%	100.0%	34.2%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	2.400%	0.200%	100.0%	100.0%	100.0%	52.8%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	74.6%	0.0%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	36.3%	0.0%	0.0%	0.0%	0.900%	0.075%	100.0%	14.3%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	33.0%	0.0%	0.0%	1.200%	0.100%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	17.3%	0.0%	1.800%	0.150%	100.0%	100.0%	100.0%	39.9%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	97.9%	0.5%	2.400%	0.200%	100.0%	100.0%	100.0%	100.0%	9.9%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	58.1%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	79.1%	0.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	30.1%	11.2%	0.5%	0.0%	0.0%	0.0%	0.150%	0.012%	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	82.8%	46.1%	25.3%	12.6%	0.0%	0.0%	0.300%	0.025%	42.2%	19.3%	6.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	72.9%	48.7%	21.9%	7.9%	0.600%	0.050%	100.0%	62.9%	37.7%	22.3%	4.4%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	83.3%	44.4%	24.0%	0.900%	0.075%	100.0%	100.0%	68.6%	46.5%	22.0%	8.6%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	66.4%	39.7%	1.200%	0.100%	100.0%	100.0%	97.4%	68.6%	37.0%	20.2%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	70.5%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	64.3%	40.6%
4.000%	0.000%	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%	60.5%
5.000%	0.000%	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%	88.5%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	65.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	45.9%	0.0%	0.0%	0.0%	0.600%	0.050%	100.0%	25.7%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	66.5%	0.0%	0.0%	0.900%	0.075%	100.0%	100.0%	37.3%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	32.7%	0.0%	1.200%	0.100%	100.0%	100.0%	94.9%	37.1%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	41.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	28.6%	0.0%
4.000%	0.000%	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%	21.0%
5.000%	0.000%	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%	77.0%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	60.2%	22.3%	0.9%	0.0%	0.0%	0.0%	0.150%	0.012%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	100.0%	92.2%	50.5%	25.2%	0.0%	0.0%	0.300%	0.025%	84.5%	38.6%	12.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	97.3%	43.7%	15.8%	0.600%	0.050%	100.0%	100.0%	75.5%	44.6%	8.9%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	88.8%	47.9%	0.900%	0.075%	100.0%	100.0%	100.0%	92.9%	43.9%	17.1%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	79.4%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	74.0%	40.4%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	81.2%
4.000%	0.000%	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%
5.000%	0.000%	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%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Yield Tables

Class M-1 Pre-Tax Yield to Scheduled Maturity (Price = 100.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	0.150%	0.012%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
0.500%	0.000%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	0.300%	0.025%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
1.000%	0.000%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	0.600%	0.050%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
1.500%	0.000%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	0.900%	0.075%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
2.000%	0.000%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	1.200%	0.100%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
3.000%	0.000%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	1.800%	0.150%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
4.000%	0.000%	2.00%	3.16%	3.16%	3.16%	3.16%	3.16%	2.400%	0.200%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
5.000%	0.000%	(8.51)%	3.16%	3.16%	3.16%	3.16%	3.16%	3.000%	0.250%	(8.58)%	3.16%	3.16%	3.16%	3.16%	3.16%

Class M-2A Pre-Tax Yield to Scheduled Maturity (Price = 100.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.61%	3.54%	3.45%	3.36%	3.16%	2.92%	0.150%	0.012%	3.60%	3.53%	3.45%	3.36%	3.16%	2.92%
0.500%	0.00%	3.61%	3.54%	3.46%	3.37%	3.16%	2.92%	0.300%	0.025%	3.61%	3.54%	3.45%	3.36%	3.16%	2.92%
1.000%	0.00%	3.62%	3.55%	3.47%	3.38%	3.19%	2.97%	0.600%	0.050%	3.61%	3.55%	3.46%	3.37%	3.16%	2.92%
1.500%	0.00%	3.64%	3.61%	3.57%	3.51%	3.36%	3.13%	0.900%	0.075%	3.62%	3.55%	3.47%	3.39%	3.19%	2.98%
2.000%	0.00%	3.64%	3.63%	3.61%	3.60%	3.55%	3.41%	1.200%	0.100%	3.64%	3.59%	3.54%	3.49%	3.36%	3.13%
3.000%	0.00%	2.71%	3.63%	3.63%	3.62%	3.60%	3.57%	1.800%	0.150%	3.35%	3.63%	3.62%	3.60%	3.55%	3.51%
4.000%	0.00%	(7.05)%	3.63%	3.63%	3.62%	3.60%	3.58%	2.400%	0.200%	(1.31)%	3.63%	3.63%	3.62%	3.60%	3.57%
5.000%	0.00%	(14.33)%	2.14%	3.63%	3.62%	3.60%	3.58%	3.000%	0.250%	(34.80)%	2.81%	3.63%	3.62%	3.60%	3.58%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2B Pre-Tax Yield to Scheduled Maturity (Price = 99.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.71%	3.74%	3.78%	3.83%	3.94%	4.06%	0.150%	0.012%	3.71%	3.74%	3.78%	3.83%	3.94%	4.06%
0.500%	0.00%	3.71%	3.74%	3.78%	3.83%	3.93%	4.04%	0.300%	0.025%	3.71%	3.74%	3.78%	3.83%	3.94%	4.06%
1.000%	0.00%	3.70%	3.73%	3.77%	3.82%	3.92%	4.03%	0.600%	0.050%	3.70%	3.73%	3.78%	3.82%	3.92%	4.04%
1.500%	0.00%	3.69%	3.71%	3.73%	3.76%	3.85%	3.96%	0.900%	0.075%	3.70%	3.73%	3.77%	3.82%	3.92%	4.03%
2.000%	0.00%	3.06%	3.70%	3.71%	3.72%	3.76%	3.82%	1.200%	0.100%	3.69%	3.72%	3.75%	3.78%	3.85%	3.96%
3.000%	0.00%	(8.56)%	3.43%	3.70%	3.71%	3.72%	3.75%	1.800%	0.150%	(0.65)%	3.70%	3.71%	3.72%	3.76%	3.80%
4.000%	0.00%	(18.47)%	(1.04)%	3.70%	3.71%	3.72%	3.75%	2.400%	0.200%	(22.27)%	1.79%	3.70%	3.71%	3.72%	3.75%
5.000%	0.00%	(28.53)%	(16.77)%	1.79%	3.70%	3.72%	3.75%	3.000%	0.250%	(34.62)%	(4.25)%	3.44%	3.70%	3.72%	3.75%

Class M-3A Pre-Tax Yield to Scheduled Maturity (Price = 101.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.56%	4.51%	4.42%	4.33%	4.11%	3.86%	0.150%	0.012%	4.56%	4.50%	4.42%	4.32%	4.11%	3.85%
0.500%	0.00%	4.56%	4.51%	4.43%	4.34%	4.13%	3.89%	0.300%	0.025%	4.56%	4.51%	4.42%	4.33%	4.12%	3.86%
1.000%	0.00%	4.59%	4.53%	4.45%	4.36%	4.14%	3.90%	0.600%	0.050%	4.57%	4.52%	4.44%	4.34%	4.13%	3.90%
1.500%	0.00%	4.25%	4.56%	4.51%	4.44%	4.26%	4.04%	0.900%	0.075%	4.58%	4.53%	4.45%	4.36%	4.15%	3.90%
2.000%	0.00%	(4.02)%	4.58%	4.56%	4.52%	4.43%	4.29%	1.200%	0.100%	3.81%	4.55%	4.49%	4.42%	4.26%	4.04%
3.000%	0.00%	(16.43)%	(5.82)%	4.58%	4.56%	4.51%	4.44%	1.800%	0.150%	(24.41)%	3.67%	4.56%	4.53%	4.43%	4.33%
4.000%	0.00%	(29.44)%	(19.59)%	(0.47)%	4.57%	4.51%	4.45%	2.400%	0.200%	(43.18)%	(33.00)%	3.93%	4.56%	4.51%	4.43%
5.000%	0.00%	(42.71)%	(33.24)%	(20.94)%	2.20%	4.52%	4.46%	3.000%	0.250%	(61.51)%	(52.49)%	(41.21)%	4.16%	4.52%	4.45%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3B Pre-Tax Yield to Scheduled Maturity (Price = 98.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.80%	4.84%	4.90%	4.98%	5.15%	5.35%	0.150%	0.012%	4.80%	4.84%	4.91%	4.98%	5.16%	5.36%
0.500%	0.00%	4.80%	4.83%	4.89%	4.97%	5.14%	5.33%	0.300%	0.025%	4.80%	4.84%	4.90%	4.98%	5.14%	5.33%
1.000%	0.00%	4.78%	4.82%	4.87%	4.95%	5.12%	5.32%	0.600%	0.050%	4.79%	4.83%	4.89%	4.96%	5.14%	5.33%
1.500%	0.00%	(2.53)%	4.78%	4.83%	4.89%	5.04%	5.22%	0.900%	0.075%	4.78%	4.82%	4.88%	4.95%	5.12%	5.32%
2.000%	0.00%	(10.29)%	2.83%	4.80%	4.83%	4.91%	5.03%	1.200%	0.100%	(3.11)%	4.80%	4.85%	4.91%	5.04%	5.22%
3.000%	0.00%	(26.32)%	(16.67)%	1.40%	4.80%	4.84%	4.91%	1.800%	0.150%	(24.22)%	(5.85)%	4.80%	4.82%	4.91%	5.00%
4.000%	0.00%	(42.89)%	(33.68)%	(21.85)%	1.24%	4.84%	4.90%	2.400%	0.200%	(42.50)%	(32.40)%	(2.72)%	4.80%	4.84%	4.92%
5.000%	0.00%	(59.24)%	(50.59)%	(39.97)%	(25.44)%	4.83%	4.89%	3.000%	0.250%	(60.75)%	(51.76)%	(40.54)%	(0.85)%	4.84%	4.90%

Class B-1A Pre-Tax Yield to Scheduled Maturity (Price = 103.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	6.47%	6.42%	6.32%	6.21%	5.94%	5.64%	0.150%	0.012%	6.46%	6.41%	6.32%	6.20%	5.92%	5.60%
0.500%	0.00%	6.48%	6.43%	6.34%	6.23%	5.96%	5.65%	0.300%	0.025%	6.47%	6.42%	6.33%	6.21%	5.94%	5.64%
1.000%	0.00%	6.48%	6.46%	6.38%	6.26%	5.99%	5.67%	0.600%	0.050%	6.48%	6.44%	6.35%	6.24%	5.96%	5.65%
1.500%	0.00%	(5.16)%	4.97%	6.44%	6.34%	6.10%	5.81%	0.900%	0.075%	2.52%	6.45%	6.37%	6.26%	6.00%	5.68%
2.000%	0.00%	(14.34)%	(5.79)%	5.83%	6.43%	6.29%	6.08%	1.200%	0.100%	(21.45)%	5.48%	6.41%	6.32%	6.10%	5.81%
3.000%	0.00%	(34.12)%	(25.70)%	(15.14)%	3.29%	6.40%	6.29%	1.800%	0.150%	(52.37)%	(43.78)%	2.59%	6.44%	6.29%	6.13%
4.000%	0.00%	(54.22)%	(46.23)%	(36.65)%	(24.31)%	6.43%	6.31%	2.400%	0.200%	(82.74)%	(74.64)%	(65.25)%	0.34%	6.40%	6.27%
5.000%	0.00%	(73.44)%	(66.12)%	(57.51)%	(46.93)%	(0.84)%	6.33%	3.000%	0.250%	*	*	(95.71)%	(85.81)%	5.23%	6.31%

* Represents a number less than (99.99)%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class B-1B Pre-Tax Yield to Scheduled Maturity (Price = 97.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	6.99%	7.03%	7.10%	7.20%	7.42%	7.68%	0.150%	0.012%	7.00%	7.03%	7.11%	7.20%	7.43%	7.71%
0.500%	0.00%	6.98%	7.02%	7.08%	7.18%	7.40%	7.67%	0.300%	0.025%	6.99%	7.03%	7.10%	7.19%	7.42%	7.68%
1.000%	0.00%	(1.79)%	6.34%	7.04%	7.14%	7.36%	7.64%	0.600%	0.050%	6.40%	7.01%	7.07%	7.16%	7.39%	7.66%
1.500%	0.00%	(13.70)%	(5.42)%	5.62%	7.07%	7.27%	7.53%	0.900%	0.075%	(7.53)%	6.48%	7.05%	7.14%	7.36%	7.62%
2.000%	0.00%	(26.64)%	(18.37)%	(7.55)%	5.52%	7.13%	7.32%	1.200%	0.100%	(20.15)%	(10.28)%	7.02%	7.09%	7.28%	7.53%
3.000%	0.00%	(53.19)%	(45.35)%	(35.98)%	(23.93)%	6.09%	7.14%	1.800%	0.150%	(50.67)%	(42.17)%	(29.97)%	3.76%	7.13%	7.28%
4.000%	0.00%	(78.30)%	(71.31)%	(63.13)%	(53.23)%	(9.38)%	7.08%	2.400%	0.200%	(80.89)%	(72.80)%	(63.46)%	(52.15)%	6.26%	7.16%
5.000%	0.00%	*	(94.77)%	(87.80)%	(79.55)%	(56.09)%	0.40%	3.000%	0.250%	*	*	(93.84)%	(83.95)%	(4.08)%	7.12%

Class B-2A Pre-Tax Yield to Scheduled Maturity (Price = 140.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	9.14%	8.92%	8.47%	7.77%	5.91%	3.69%	0.150%	0.012%	9.11%	8.87%	8.40%	7.68%	5.84%	3.59%
0.500%	0.00%	7.39%	9.05%	8.66%	7.98%	6.14%	3.88%	0.300%	0.025%	9.16%	8.94%	8.51%	7.80%	5.95%	3.72%
1.000%	0.00%	(7.87)%	(0.63)%	7.08%	8.52%	6.66%	4.42%	0.600%	0.050%	(2.95)%	7.98%	8.76%	8.11%	6.26%	3.97%
1.500%	0.00%	(25.69)%	(18.13)%	(8.79)%	4.15%	7.51%	5.28%	0.900%	0.075%	(39.51)%	(12.89)%	6.05%	8.48%	6.68%	4.46%
2.000%	0.00%	(44.30)%	(36.86)%	(28.03)%	(16.71)%	6.01%	6.89%	1.200%	0.100%	*	(69.36)%	(6.79)%	4.34%	7.31%	5.19%
3.000%	0.00%	(79.61)%	(73.18)%	(65.69)%	(56.75)%	(29.65)%	3.93%	1.800%	0.150%	*	*	*	*	3.02%	6.13%
4.000%	0.00%	*	*	(98.58)%	(91.51)%	(72.65)%	(30.48)%	2.400%	0.200%	*	*	*	*	*	2.69%
5.000%	0.00%	*	*	*	*	*	(83.70)%	3.000%	0.250%	*	*	*	*	*	(7.32)%

* Represents a number less than (99.99)%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class B-2B Pre-Tax Yield to Scheduled Maturity (Price = 60.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	21.41%	22.30%	22.75%	23.12%	24.70%	27.10%	0.150%	0.012%	22.38%	22.64%	22.82%	23.23%	24.85%	27.28%
0.500%	0.00%	13.65%	17.56%	20.19%	21.81%	24.21%	26.61%	0.300%	0.025%	17.19%	20.74%	22.38%	23.06%	24.61%	27.01%
1.000%	0.00%	(12.16)%	(6.21)%	0.56%	9.32%	18.75%	23.82%	0.600%	0.050%	(29.91)%	(10.48)%	10.95%	16.79%	23.21%	26.36%
1.500%	0.00%	(41.64)%	(35.50)%	(28.50)%	(20.32)%	6.39%	16.71%	0.900%	0.075%	*	(95.75)%	(83.34)%	(1.68)%	13.89%	21.73%
2.000%	0.00%	(69.92)%	(64.28)%	(57.89)%	(50.47)%	(30.64)%	6.54%	1.200%	0.100%	*	*	*	*	2.56%	12.74%
3.000%	0.00%	*	*	*	*	(89.20)%	(68.74)%	1.800%	0.150%	*	*	*	*	*	(2.50)%
4.000%	0.00%	*	*	*	*	*	*	2.400%	0.200%	*	*	*	*	*	*
5.000%	0.00%	*	*	*	*	*	*	3.000%	0.250%	*	*	*	*	*	*

* Represents a number less than (99.99)%

Class M-2 Pre-Tax Yield to Scheduled Maturity (Price = 100.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	0.150%	0.012%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
0.500%	0.000%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	0.300%	0.025%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
1.000%	0.000%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	0.600%	0.050%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
1.500%	0.000%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	0.900%	0.075%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
2.000%	0.000%	3.36%	3.66%	3.66%	3.66%	3.66%	3.66%	1.200%	0.100%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
3.000%	0.000%	0.44%	3.53%	3.66%	3.66%	3.66%	3.66%	1.800%	0.150%	1.83%	3.66%	3.66%	3.66%	3.66%	3.66%
4.000%	0.000%	(10.40)%	1.91%	3.66%	3.66%	3.66%	3.66%	2.400%	0.200%	(3.51)%	2.77%	3.66%	3.66%	3.66%	3.66%
5.000%	0.000%	(18.67)%	(0.64)%	2.75%	3.66%	3.66%	3.66%	3.000%	0.250%	(34.71)%	0.55%	3.53%	3.66%	3.66%	3.66%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2AR Pre-Tax Yield to Scheduled Maturity (Price = 99.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.02%	3.16%	3.32%	3.51%	3.92%	4.41%	0.150%	0.012%	3.02%	3.16%	3.34%	3.52%	3.92%	4.41%
0.500%	0.00%	3.01%	3.15%	3.32%	3.50%	3.92%	4.41%	0.300%	0.025%	3.02%	3.16%	3.32%	3.51%	3.92%	4.41%
1.000%	0.00%	3.00%	3.13%	3.29%	3.47%	3.86%	4.31%	0.600%	0.050%	3.01%	3.14%	3.31%	3.49%	3.91%	4.41%
1.500%	0.00%	2.96%	3.01%	3.08%	3.21%	3.52%	3.98%	0.900%	0.075%	3.00%	3.12%	3.29%	3.45%	3.85%	4.29%
2.000%	0.00%	2.96%	2.96%	3.00%	3.04%	3.14%	3.41%	1.200%	0.100%	2.96%	3.05%	3.14%	3.25%	3.52%	3.98%
3.000%	0.00%	1.96%	2.96%	2.97%	2.99%	3.03%	3.10%	1.800%	0.150%	2.73%	2.96%	3.00%	3.03%	3.13%	3.22%
4.000%	0.00%	(9.23)%	2.96%	2.97%	2.99%	3.03%	3.08%	2.400%	0.200%	(1.64)%	2.96%	2.97%	2.99%	3.03%	3.10%
5.000%	0.00%	(17.09)%	1.40%	2.97%	2.99%	3.03%	3.08%	3.000%	0.250%	(38.75)%	2.30%	2.97%	2.99%	3.03%	3.08%

Class M-2AS Pre-Tax Yield to Scheduled Maturity (Price = 99.30%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.14%	3.23%	3.35%	3.48%	3.77%	4.11%	0.150%	0.012%	3.14%	3.24%	3.36%	3.48%	3.77%	4.11%
0.500%	0.00%	3.13%	3.23%	3.34%	3.47%	3.77%	4.11%	0.300%	0.025%	3.13%	3.23%	3.35%	3.48%	3.77%	4.11%
1.000%	0.00%	3.12%	3.21%	3.33%	3.46%	3.72%	4.04%	0.600%	0.050%	3.13%	3.22%	3.34%	3.46%	3.76%	4.11%
1.500%	0.00%	3.09%	3.13%	3.18%	3.27%	3.49%	3.81%	0.900%	0.075%	3.12%	3.21%	3.32%	3.44%	3.72%	4.02%
2.000%	0.00%	3.09%	3.10%	3.13%	3.15%	3.22%	3.41%	1.200%	0.100%	3.09%	3.16%	3.22%	3.30%	3.49%	3.81%
3.000%	0.00%	2.11%	3.10%	3.11%	3.12%	3.15%	3.19%	1.800%	0.150%	2.85%	3.10%	3.12%	3.14%	3.21%	3.28%
4.000%	0.00%	(8.76)%	3.10%	3.11%	3.12%	3.15%	3.18%	2.400%	0.200%	(1.58)%	3.10%	3.10%	3.12%	3.15%	3.19%
5.000%	0.00%	(16.49)%	1.55%	3.10%	3.12%	3.15%	3.18%	3.000%	0.250%	(37.90)%	2.40%	3.10%	3.11%	3.14%	3.18%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2AT Pre-Tax Yield to Scheduled Maturity (Price = 99.60%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.25%	3.31%	3.38%	3.45%	3.62%	3.81%	0.150%	0.012%	3.26%	3.31%	3.38%	3.45%	3.62%	3.81%
0.500%	0.00%	3.25%	3.31%	3.37%	3.44%	3.61%	3.81%	0.300%	0.025%	3.25%	3.31%	3.38%	3.45%	3.61%	3.81%
1.000%	0.00%	3.25%	3.30%	3.36%	3.44%	3.59%	3.77%	0.600%	0.050%	3.25%	3.30%	3.37%	3.44%	3.61%	3.81%
1.500%	0.00%	3.23%	3.25%	3.28%	3.33%	3.46%	3.64%	0.900%	0.075%	3.25%	3.30%	3.36%	3.43%	3.59%	3.76%
2.000%	0.00%	3.23%	3.23%	3.25%	3.26%	3.30%	3.41%	1.200%	0.100%	3.23%	3.27%	3.30%	3.35%	3.46%	3.64%
3.000%	0.00%	2.26%	3.23%	3.24%	3.24%	3.26%	3.29%	1.800%	0.150%	2.98%	3.23%	3.25%	3.26%	3.30%	3.33%
4.000%	0.00%	(8.31)%	3.23%	3.24%	3.24%	3.26%	3.28%	2.400%	0.200%	(1.51)%	3.23%	3.24%	3.24%	3.26%	3.29%
5.000%	0.00%	(15.92)%	1.70%	3.24%	3.24%	3.26%	3.28%	3.000%	0.250%	(37.08)%	2.50%	3.24%	3.24%	3.26%	3.28%

Class M-2AU Pre-Tax Yield to Scheduled Maturity (Price = 99.90%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.37%	3.39%	3.40%	3.42%	3.46%	3.51%	0.150%	0.012%	3.37%	3.39%	3.40%	3.42%	3.46%	3.51%
0.500%	0.00%	3.37%	3.38%	3.40%	3.42%	3.46%	3.51%	0.300%	0.025%	3.37%	3.39%	3.40%	3.42%	3.46%	3.51%
1.000%	0.00%	3.37%	3.38%	3.40%	3.42%	3.46%	3.50%	0.600%	0.050%	3.37%	3.38%	3.40%	3.42%	3.46%	3.51%
1.500%	0.00%	3.37%	3.37%	3.38%	3.39%	3.42%	3.47%	0.900%	0.075%	3.37%	3.38%	3.40%	3.42%	3.45%	3.50%
2.000%	0.00%	3.37%	3.37%	3.37%	3.37%	3.38%	3.41%	1.200%	0.100%	3.37%	3.38%	3.38%	3.40%	3.42%	3.47%
3.000%	0.00%	2.41%	3.37%	3.37%	3.37%	3.37%	3.38%	1.800%	0.150%	3.10%	3.37%	3.37%	3.37%	3.38%	3.39%
4.000%	0.00%	(7.88)%	3.37%	3.37%	3.37%	3.37%	3.38%	2.400%	0.200%	(1.44)%	3.37%	3.37%	3.37%	3.37%	3.38%
5.000%	0.00%	(15.37)%	1.85%	3.37%	3.37%	3.37%	3.38%	3.000%	0.250%	(36.29)%	2.60%	3.37%	3.37%	3.37%	3.38%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2AI Pre-Tax Yield to Scheduled Maturity (Price = 1.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	54.97%	43.64%	18.38%	(15.19)%	(82.01)%	*	0.150%	0.012%	54.89%	43.17%	16.60%	(15.41)%	(82.21)%	*
0.500%	0.00%	55.14%	44.84%	19.98%	(11.62)%	(81.56)%	*	0.300%	0.025%	55.02%	43.82%	18.92%	(15.13)%	(81.95)%	*
1.000%	0.00%	55.34%	47.16%	23.61%	(8.06)%	(71.86)%	*	0.600%	0.050%	55.20%	45.78%	21.05%	(10.23)%	(79.37)%	*
1.500%	0.00%	55.47%	55.24%	51.99%	35.99%	(16.54)%	(85.71)%	0.900%	0.075%	55.35%	47.39%	25.09%	(4.13)%	(70.97)%	*
2.000%	0.00%	55.47%	55.47%	55.31%	54.51%	47.30%	3.96%	1.200%	0.100%	55.47%	53.65%	46.16%	30.60%	(16.53)%	(85.76)%
3.000%	0.00%	55.47%	55.47%	55.47%	55.42%	54.68%	50.94%	1.800%	0.150%	55.43%	55.47%	55.38%	54.76%	48.09%	36.71%
4.000%	0.00%	55.41%	55.47%	55.47%	55.42%	54.74%	52.28%	2.400%	0.200%	54.44%	55.47%	55.47%	55.42%	54.65%	50.96%
5.000%	0.00%	55.09%	55.46%	55.47%	55.43%	54.75%	52.27%	3.000%	0.250%	52.31%	54.50%	55.47%	55.43%	54.81%	52.41%

* Represents a number less than (99.99)%

Class M-2BR Pre-Tax Yield to Scheduled Maturity (Price = 97.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.15%	3.34%	3.60%	3.89%	4.55%	5.30%	0.150%	0.012%	3.16%	3.35%	3.61%	3.90%	4.55%	5.31%
0.500%	0.00%	3.14%	3.32%	3.58%	3.87%	4.48%	5.21%	0.300%	0.025%	3.15%	3.34%	3.60%	3.88%	4.54%	5.30%
1.000%	0.00%	3.11%	3.28%	3.54%	3.82%	4.45%	5.13%	0.600%	0.050%	3.13%	3.31%	3.57%	3.85%	4.47%	5.17%
1.500%	0.00%	3.07%	3.15%	3.30%	3.50%	4.00%	4.68%	0.900%	0.075%	3.12%	3.29%	3.53%	3.81%	4.45%	5.13%
2.000%	0.00%	2.38%	3.08%	3.16%	3.25%	3.48%	3.81%	1.200%	0.100%	3.07%	3.22%	3.38%	3.58%	4.00%	4.68%
3.000%	0.00%	(10.74)%	2.78%	3.10%	3.14%	3.25%	3.41%	1.800%	0.150%	(1.15)%	3.07%	3.15%	3.23%	3.47%	3.70%
4.000%	0.00%	(21.34)%	(1.81)%	3.09%	3.14%	3.25%	3.38%	2.400%	0.200%	(25.45)%	1.24%	3.10%	3.14%	3.26%	3.43%
5.000%	0.00%	(31.92)%	(19.45)%	1.14%	3.13%	3.24%	3.38%	3.000%	0.250%	(38.39)%	(4.57)%	2.83%	3.13%	3.24%	3.38%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2BS Pre-Tax Yield to Scheduled Maturity (Price = 97.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.26%	3.42%	3.64%	3.88%	4.42%	5.05%	0.150%	0.012%	3.27%	3.43%	3.64%	3.89%	4.43%	5.05%
0.500%	0.00%	3.25%	3.41%	3.62%	3.86%	4.37%	4.97%	0.300%	0.025%	3.26%	3.42%	3.64%	3.87%	4.42%	5.05%
1.000%	0.00%	3.23%	3.37%	3.58%	3.82%	4.34%	4.91%	0.600%	0.050%	3.25%	3.40%	3.61%	3.84%	4.36%	4.94%
1.500%	0.00%	3.19%	3.27%	3.38%	3.55%	3.97%	4.53%	0.900%	0.075%	3.24%	3.38%	3.58%	3.81%	4.34%	4.91%
2.000%	0.00%	2.52%	3.20%	3.27%	3.34%	3.53%	3.81%	1.200%	0.100%	3.19%	3.32%	3.46%	3.62%	3.97%	4.53%
3.000%	0.00%	(10.27)%	2.91%	3.22%	3.26%	3.35%	3.48%	1.800%	0.150%	(1.05)%	3.20%	3.26%	3.33%	3.53%	3.72%
4.000%	0.00%	(20.72)%	(1.65)%	3.21%	3.25%	3.35%	3.46%	2.400%	0.200%	(24.75)%	1.35%	3.22%	3.25%	3.35%	3.49%
5.000%	0.00%	(31.19)%	(18.87)%	1.27%	3.24%	3.34%	3.46%	3.000%	0.250%	(37.57)%	(4.51)%	2.96%	3.25%	3.34%	3.45%

Class M-2BT Pre-Tax Yield to Scheduled Maturity (Price = 98.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.38%	3.50%	3.68%	3.86%	4.30%	4.80%	0.150%	0.012%	3.38%	3.51%	3.68%	3.88%	4.30%	4.80%
0.500%	0.00%	3.37%	3.49%	3.66%	3.85%	4.26%	4.74%	0.300%	0.025%	3.37%	3.50%	3.67%	3.86%	4.30%	4.80%
1.000%	0.00%	3.35%	3.46%	3.63%	3.82%	4.24%	4.69%	0.600%	0.050%	3.36%	3.48%	3.65%	3.84%	4.25%	4.71%
1.500%	0.00%	3.32%	3.38%	3.47%	3.61%	3.94%	4.39%	0.900%	0.075%	3.35%	3.46%	3.63%	3.81%	4.24%	4.69%
2.000%	0.00%	2.65%	3.33%	3.38%	3.44%	3.59%	3.81%	1.200%	0.100%	3.32%	3.42%	3.53%	3.66%	3.94%	4.39%
3.000%	0.00%	(9.82)%	3.04%	3.34%	3.37%	3.44%	3.55%	1.800%	0.150%	(0.95)%	3.33%	3.37%	3.43%	3.59%	3.74%
4.000%	0.00%	(20.12)%	(1.50)%	3.34%	3.37%	3.44%	3.53%	2.400%	0.200%	(24.09)%	1.46%	3.34%	3.37%	3.45%	3.56%
5.000%	0.00%	(30.48)%	(18.32)%	1.40%	3.36%	3.44%	3.53%	3.000%	0.250%	(36.78)%	(4.44)%	3.08%	3.36%	3.44%	3.53%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2BU Pre-Tax Yield to Scheduled Maturity (Price = 98.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.49%	3.58%	3.71%	3.85%	4.18%	4.55%	0.150%	0.012%	3.49%	3.59%	3.71%	3.86%	4.18%	4.55%
0.500%	0.00%	3.48%	3.57%	3.70%	3.84%	4.15%	4.51%	0.300%	0.025%	3.49%	3.58%	3.71%	3.85%	4.18%	4.55%
1.000%	0.00%	3.47%	3.55%	3.68%	3.82%	4.13%	4.47%	0.600%	0.050%	3.48%	3.57%	3.69%	3.83%	4.14%	4.49%
1.500%	0.00%	3.44%	3.49%	3.56%	3.66%	3.91%	4.24%	0.900%	0.075%	3.47%	3.55%	3.68%	3.82%	4.13%	4.47%
2.000%	0.00%	2.79%	3.45%	3.49%	3.53%	3.65%	3.81%	1.200%	0.100%	3.44%	3.52%	3.60%	3.70%	3.91%	4.24%
3.000%	0.00%	(9.38)%	3.17%	3.46%	3.48%	3.54%	3.61%	1.800%	0.150%	(0.85)%	3.45%	3.49%	3.53%	3.64%	3.76%
4.000%	0.00%	(19.55)%	(1.35)%	3.46%	3.48%	3.54%	3.60%	2.400%	0.200%	(23.46)%	1.57%	3.46%	3.48%	3.54%	3.62%
5.000%	0.00%	(29.80)%	(17.78)%	1.53%	3.48%	3.53%	3.60%	3.000%	0.250%	(36.03)%	(4.38)%	3.20%	3.48%	3.53%	3.60%

Class M-2BI Pre-Tax Yield to Scheduled Maturity (Price = 2.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	31.54%	27.23%	15.84%	(0.52)%	(42.52)%	(86.48)%	0.150%	0.012%	31.49%	26.96%	15.63%	(1.55)%	(42.77)%	(86.71)%
0.500%	0.00%	31.64%	27.89%	17.03%	0.75%	(38.56)%	(80.84)%	0.300%	0.025%	31.57%	27.41%	16.03%	0.09%	(42.43)%	(86.39)%
1.000%	0.00%	31.79%	29.05%	19.22%	3.59%	(36.50)%	(77.58)%	0.600%	0.050%	31.68%	28.25%	17.82%	1.82%	(37.54)%	(79.20)%
1.500%	0.00%	31.92%	31.53%	28.83%	21.13%	(7.37)%	(51.05)%	0.900%	0.075%	31.78%	28.99%	19.33%	4.01%	(36.39)%	(77.60)%
2.000%	0.00%	31.91%	31.91%	31.48%	30.14%	22.23%	4.25%	1.200%	0.100%	31.92%	30.63%	25.95%	17.12%	(7.47)%	(51.03)%
3.000%	0.00%	31.15%	31.91%	31.86%	31.64%	29.96%	25.16%	1.800%	0.150%	31.12%	31.91%	31.59%	30.47%	22.59%	10.76%
4.000%	0.00%	29.08%	31.28%	31.88%	31.68%	30.07%	26.05%	2.400%	0.200%	28.37%	31.34%	31.87%	31.67%	29.89%	24.39%
5.000%	0.00%	25.85%	29.20%	31.56%	31.73%	30.16%	26.16%	3.000%	0.250%	24.05%	27.92%	31.86%	31.72%	30.18%	26.19%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2R Pre-Tax Yield to Scheduled Maturity (Price = 98.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.10%	3.28%	3.50%	3.76%	4.33%	4.99%	0.150%	0.012%	3.10%	3.28%	3.51%	3.77%	4.33%	5.00%
0.500%	0.00%	3.08%	3.26%	3.49%	3.74%	4.29%	4.94%	0.300%	0.025%	3.09%	3.27%	3.50%	3.75%	4.33%	4.99%
1.000%	0.00%	3.06%	3.23%	3.45%	3.70%	4.24%	4.85%	0.600%	0.050%	3.08%	3.25%	3.47%	3.72%	4.28%	4.91%
1.500%	0.00%	3.01%	3.09%	3.20%	3.39%	3.82%	4.43%	0.900%	0.075%	3.07%	3.23%	3.45%	3.68%	4.24%	4.84%
2.000%	0.00%	2.68%	3.02%	3.09%	3.15%	3.32%	3.66%	1.200%	0.100%	3.01%	3.15%	3.29%	3.45%	3.82%	4.43%
3.000%	0.00%	(0.32)%	2.87%	3.04%	3.07%	3.15%	3.26%	1.800%	0.150%	1.25%	3.02%	3.08%	3.14%	3.31%	3.48%
4.000%	0.00%	(12.61)%	1.23%	3.04%	3.07%	3.15%	3.24%	2.400%	0.200%	(3.85)%	2.16%	3.04%	3.07%	3.15%	3.27%
5.000%	0.00%	(21.44)%	(1.32)%	2.09%	3.06%	3.14%	3.24%	3.000%	0.250%	(38.57)%	0.11%	2.90%	3.06%	3.14%	3.24%

Class M-2S Pre-Tax Yield to Scheduled Maturity (Price = 98.40%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.21%	3.35%	3.54%	3.74%	4.19%	4.72%	0.150%	0.012%	3.21%	3.36%	3.54%	3.75%	4.20%	4.73%
0.500%	0.00%	3.20%	3.34%	3.52%	3.72%	4.16%	4.68%	0.300%	0.025%	3.21%	3.35%	3.53%	3.73%	4.19%	4.72%
1.000%	0.00%	3.18%	3.31%	3.49%	3.69%	4.12%	4.61%	0.600%	0.050%	3.20%	3.33%	3.51%	3.71%	4.15%	4.66%
1.500%	0.00%	3.14%	3.20%	3.30%	3.44%	3.79%	4.27%	0.900%	0.075%	3.19%	3.31%	3.49%	3.68%	4.12%	4.60%
2.000%	0.00%	2.82%	3.15%	3.20%	3.25%	3.39%	3.66%	1.200%	0.100%	3.14%	3.25%	3.36%	3.49%	3.79%	4.27%
3.000%	0.00%	(0.17)%	3.00%	3.17%	3.19%	3.25%	3.34%	1.800%	0.150%	1.37%	3.15%	3.20%	3.24%	3.38%	3.52%
4.000%	0.00%	(12.13)%	1.36%	3.16%	3.19%	3.25%	3.32%	2.400%	0.200%	(3.78)%	2.28%	3.16%	3.19%	3.25%	3.35%
5.000%	0.00%	(20.84)%	(1.18)%	2.23%	3.18%	3.25%	3.32%	3.000%	0.250%	(37.73)%	0.20%	3.03%	3.18%	3.25%	3.32%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2T Pre-Tax Yield to Scheduled Maturity (Price = 98.80%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.32%	3.43%	3.57%	3.72%	4.06%	4.46%	0.150%	0.012%	3.33%	3.44%	3.57%	3.73%	4.06%	4.46%
0.500%	0.00%	3.32%	3.42%	3.56%	3.71%	4.04%	4.42%	0.300%	0.025%	3.32%	3.43%	3.57%	3.72%	4.06%	4.46%
1.000%	0.00%	3.31%	3.40%	3.54%	3.69%	4.01%	4.37%	0.600%	0.050%	3.32%	3.42%	3.55%	3.70%	4.03%	4.41%
1.500%	0.00%	3.27%	3.32%	3.39%	3.50%	3.76%	4.12%	0.900%	0.075%	3.31%	3.40%	3.53%	3.68%	4.01%	4.36%
2.000%	0.00%	2.95%	3.28%	3.32%	3.36%	3.46%	3.66%	1.200%	0.100%	3.27%	3.36%	3.44%	3.54%	3.76%	4.12%
3.000%	0.00%	(0.02)%	3.14%	3.29%	3.31%	3.36%	3.42%	1.800%	0.150%	1.48%	3.28%	3.31%	3.35%	3.45%	3.55%
4.000%	0.00%	(11.68)%	1.50%	3.29%	3.31%	3.35%	3.41%	2.400%	0.200%	(3.72)%	2.41%	3.29%	3.31%	3.36%	3.43%
5.000%	0.00%	(20.27)%	(1.05)%	2.36%	3.31%	3.35%	3.41%	3.000%	0.250%	(36.93)%	0.29%	3.15%	3.30%	3.35%	3.41%

Class M-2U Pre-Tax Yield to Scheduled Maturity (Price = 99.20%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.44%	3.51%	3.60%	3.70%	3.93%	4.19%	0.150%	0.012%	3.44%	3.51%	3.60%	3.71%	3.93%	4.19%
0.500%	0.00%	3.43%	3.50%	3.59%	3.69%	3.91%	4.17%	0.300%	0.025%	3.44%	3.51%	3.60%	3.70%	3.93%	4.19%
1.000%	0.00%	3.43%	3.49%	3.58%	3.68%	3.89%	4.13%	0.600%	0.050%	3.43%	3.50%	3.59%	3.69%	3.91%	4.16%
1.500%	0.00%	3.41%	3.44%	3.48%	3.55%	3.73%	3.97%	0.900%	0.075%	3.43%	3.49%	3.58%	3.67%	3.89%	4.13%
2.000%	0.00%	3.09%	3.41%	3.44%	3.46%	3.53%	3.66%	1.200%	0.100%	3.41%	3.46%	3.51%	3.58%	3.73%	3.97%
3.000%	0.00%	0.14%	3.27%	3.42%	3.43%	3.46%	3.50%	1.800%	0.150%	1.60%	3.41%	3.43%	3.45%	3.52%	3.59%
4.000%	0.00%	(11.24)%	1.64%	3.41%	3.43%	3.46%	3.50%	2.400%	0.200%	(3.65)%	2.53%	3.42%	3.43%	3.46%	3.51%
5.000%	0.00%	(19.71)%	(0.91)%	2.49%	3.43%	3.46%	3.50%	3.000%	0.250%	(36.16)%	0.37%	3.28%	3.43%	3.46%	3.49%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2I Pre-Tax Yield to Scheduled Maturity (Price = 2.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	39.88%	32.11%	16.51%	(4.04)%	(51.67)%	(98.29)%	0.150%	0.012%	39.80%	31.77%	15.88%	(4.92)%	(51.91)%	(98.50)%
0.500%	0.00%	40.06%	32.96%	17.80%	(2.28)%	(48.20)%	(93.39)%	0.300%	0.025%	39.93%	32.28%	16.79%	(3.55)%	(51.57)%	(98.21)%
1.000%	0.00%	40.31%	34.55%	20.37%	0.77%	(44.81)%	(89.07)%	0.600%	0.050%	40.14%	33.54%	18.66%	(1.11)%	(47.05)%	(92.05)%
1.500%	0.00%	40.54%	40.13%	36.78%	25.60%	(9.78)%	(59.75)%	0.900%	0.075%	40.32%	34.62%	20.86%	2.00%	(44.52)%	(88.73)%
2.000%	0.00%	40.53%	40.53%	40.19%	39.00%	31.07%	4.17%	1.200%	0.100%	40.54%	38.57%	32.42%	21.11%	(9.85)%	(59.74)%
3.000%	0.00%	40.34%	40.53%	40.51%	40.38%	39.08%	34.53%	1.800%	0.150%	40.28%	40.53%	40.30%	39.33%	31.67%	19.88%
4.000%	0.00%	39.57%	40.37%	40.51%	40.39%	39.17%	35.77%	2.400%	0.200%	38.31%	40.39%	40.51%	40.38%	39.03%	34.20%
5.000%	0.00%	38.08%	39.70%	40.43%	40.41%	39.21%	35.81%	3.000%	0.250%	34.97%	38.35%	40.51%	40.42%	39.27%	35.92%

Class M-2RB Pre-Tax Yield to Scheduled Maturity (Price = 101.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.14%	3.96%	3.85%	3.74%	3.53%	3.28%	0.150%	0.012%	4.14%	3.96%	3.84%	3.74%	3.53%	3.28%
0.500%	0.00%	4.16%	3.96%	3.85%	3.76%	3.53%	3.29%	0.300%	0.025%	4.15%	3.96%	3.85%	3.74%	3.53%	3.28%
1.000%	0.00%	4.17%	3.97%	3.86%	3.76%	3.56%	3.33%	0.600%	0.050%	4.16%	3.97%	3.86%	3.76%	3.54%	3.30%
1.500%	0.00%	4.35%	4.19%	4.09%	3.95%	3.75%	3.49%	0.900%	0.075%	4.19%	3.98%	3.87%	3.78%	3.57%	3.34%
2.000%	0.00%	3.78%	4.33%	4.23%	4.19%	4.10%	3.82%	1.200%	0.100%	4.35%	4.09%	4.02%	3.93%	3.75%	3.49%
3.000%	0.00%	(3.81)%	4.07%	4.30%	4.28%	4.23%	4.15%	1.800%	0.150%	0.42%	4.33%	4.25%	4.21%	4.11%	4.04%
4.000%	0.00%	(12.17)%	0.19%	4.29%	4.27%	4.23%	4.19%	2.400%	0.200%	(12.23)%	2.56%	4.30%	4.27%	4.23%	4.17%
5.000%	0.00%	(20.98)%	(7.22)%	2.51%	4.25%	4.23%	4.19%	3.000%	0.250%	(31.30)%	(2.97)%	4.05%	4.27%	4.24%	4.19%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2SB Pre-Tax Yield to Scheduled Maturity (Price = 100.70%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	4.05%	3.91%	3.84%	3.76%	3.61%	3.43%	0.150%	0.012%	4.05%	3.91%	3.83%	3.76%	3.61%	3.43%
0.500%	0.000%	4.07%	3.92%	3.84%	3.77%	3.61%	3.44%	0.300%	0.025%	4.06%	3.91%	3.84%	3.76%	3.61%	3.43%
1.000%	0.000%	4.08%	3.92%	3.84%	3.78%	3.63%	3.47%	0.600%	0.050%	4.07%	3.92%	3.84%	3.77%	3.62%	3.45%
1.500%	0.000%	4.22%	4.10%	4.02%	3.91%	3.77%	3.59%	0.900%	0.075%	4.09%	3.93%	3.85%	3.79%	3.64%	3.48%
2.000%	0.000%	3.64%	4.20%	4.13%	4.10%	4.03%	3.82%	1.200%	0.100%	4.22%	4.02%	3.96%	3.90%	3.77%	3.59%
3.000%	0.000%	(4.45)%	3.94%	4.18%	4.16%	4.13%	4.07%	1.800%	0.150%	0.21%	4.20%	4.14%	4.11%	4.04%	3.99%
4.000%	0.000%	(13.07)%	(0.05)%	4.17%	4.16%	4.13%	4.10%	2.400%	0.200%	(12.95)%	2.41%	4.18%	4.16%	4.13%	4.09%
5.000%	0.000%	(22.08)%	(8.12)%	2.37%	4.14%	4.13%	4.10%	3.000%	0.250%	(31.92)%	(3.22)%	3.93%	4.16%	4.13%	4.10%

Class M-2TB Pre-Tax Yield to Scheduled Maturity (Price = 100.40%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.97%	3.87%	3.82%	3.78%	3.69%	3.59%	0.150%	0.012%	3.96%	3.87%	3.82%	3.78%	3.69%	3.59%
0.500%	0.000%	3.98%	3.87%	3.82%	3.78%	3.69%	3.59%	0.300%	0.025%	3.97%	3.87%	3.82%	3.78%	3.69%	3.59%
1.000%	0.000%	3.98%	3.87%	3.83%	3.79%	3.71%	3.61%	0.600%	0.050%	3.98%	3.87%	3.82%	3.78%	3.69%	3.59%
1.500%	0.000%	4.09%	4.00%	3.95%	3.88%	3.79%	3.68%	0.900%	0.075%	3.99%	3.88%	3.83%	3.79%	3.71%	3.61%
2.000%	0.000%	3.49%	4.08%	4.02%	4.01%	3.96%	3.82%	1.200%	0.100%	4.09%	3.94%	3.91%	3.87%	3.79%	3.68%
3.000%	0.000%	(5.19)%	3.81%	4.06%	4.05%	4.03%	3.99%	1.800%	0.150%	0.00%	4.07%	4.03%	4.01%	3.97%	3.94%
4.000%	0.000%	(14.08)%	(0.29)%	4.05%	4.04%	4.03%	4.01%	2.400%	0.200%	(13.84)%	2.25%	4.06%	4.05%	4.03%	4.00%
5.000%	0.000%	(23.32)%	(9.20)%	2.22%	4.03%	4.03%	4.01%	3.000%	0.250%	(32.56)%	(3.47)%	3.80%	4.05%	4.03%	4.01%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-2UB Pre-Tax Yield to Scheduled Maturity (Price = 100.10%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.88%	3.83%	3.81%	3.79%	3.77%	3.75%	0.150%	0.012%	3.88%	3.83%	3.81%	3.80%	3.77%	3.75%
0.500%	0.000%	3.89%	3.83%	3.81%	3.80%	3.77%	3.74%	0.300%	0.025%	3.88%	3.83%	3.81%	3.79%	3.77%	3.75%
1.000%	0.000%	3.89%	3.83%	3.81%	3.80%	3.78%	3.75%	0.600%	0.050%	3.89%	3.83%	3.81%	3.80%	3.77%	3.74%
1.500%	0.000%	3.96%	3.90%	3.88%	3.84%	3.81%	3.77%	0.900%	0.075%	3.90%	3.83%	3.81%	3.80%	3.78%	3.75%
2.000%	0.000%	3.35%	3.95%	3.92%	3.91%	3.90%	3.82%	1.200%	0.100%	3.96%	3.87%	3.85%	3.84%	3.81%	3.77%
3.000%	0.000%	(6.05)%	3.68%	3.94%	3.94%	3.93%	3.91%	1.800%	0.150%	(0.21)%	3.95%	3.92%	3.92%	3.90%	3.89%
4.000%	0.000%	(15.25)%	(0.54)%	3.93%	3.93%	3.93%	3.92%	2.400%	0.200%	(15.00)%	2.10%	3.94%	3.93%	3.93%	3.92%
5.000%	0.000%	(24.74)%	(10.58)%	2.08%	3.92%	3.93%	3.92%	3.000%	0.250%	(33.22)%	(3.72)%	3.68%	3.93%	3.93%	3.92%

Class M-3 Pre-Tax Yield to Scheduled Maturity (Price = 100.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	0.150%	0.012%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%
0.500%	0.000%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	0.300%	0.025%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%
1.000%	0.000%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	0.600%	0.050%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%
1.500%	0.000%	2.46%	4.68%	4.68%	4.68%	4.68%	4.68%	0.900%	0.075%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%
2.000%	0.000%	(6.27)%	3.83%	4.68%	4.68%	4.68%	4.68%	1.200%	0.100%	1.96%	4.68%	4.68%	4.68%	4.68%	4.68%
3.000%	0.000%	(20.03)%	(9.12)%	3.28%	4.68%	4.68%	4.68%	1.800%	0.150%	(24.32)%	1.41%	4.68%	4.68%	4.68%	4.68%
4.000%	0.000%	(34.31)%	(24.29)%	(3.47)%	3.13%	4.68%	4.68%	2.400%	0.200%	(42.85)%	(32.70)%	1.66%	4.68%	4.68%	4.68%
5.000%	0.000%	(48.65)%	(39.13)%	(26.60)%	(1.20)%	4.68%	4.68%	3.000%	0.250%	(61.13)%	(52.13)%	(40.88)%	2.06%	4.68%	4.68%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3AR Pre-Tax Yield to Scheduled Maturity (Price = 95.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.53%	3.72%	4.01%	4.33%	5.09%	5.97%	0.150%	0.012%	3.54%	3.73%	4.02%	4.36%	5.10%	5.98%
0.500%	0.00%	3.51%	3.69%	3.98%	4.30%	5.02%	5.84%	0.300%	0.025%	3.53%	3.71%	4.00%	4.33%	5.06%	5.95%
1.000%	0.00%	3.44%	3.64%	3.91%	4.24%	4.99%	5.80%	0.600%	0.050%	3.51%	3.68%	3.96%	4.28%	5.02%	5.83%
1.500%	0.00%	3.03%	3.52%	3.70%	3.95%	4.57%	5.32%	0.900%	0.075%	3.47%	3.64%	3.91%	4.23%	4.94%	5.80%
2.000%	0.00%	(7.45)%	3.44%	3.54%	3.66%	3.99%	4.46%	1.200%	0.100%	2.86%	3.58%	3.79%	4.03%	4.57%	5.32%
3.000%	0.00%	(21.39)%	(9.44)%	3.47%	3.53%	3.70%	3.94%	1.800%	0.150%	(30.16)%	2.78%	3.53%	3.64%	3.98%	4.32%
4.000%	0.00%	(35.52)%	(24.82)%	(1.89)%	3.51%	3.69%	3.90%	2.400%	0.200%	(50.20)%	(39.39)%	3.01%	3.53%	3.71%	3.96%
5.000%	0.00%	(49.63)%	(39.56)%	(26.22)%	1.01%	3.67%	3.89%	3.000%	0.250%	(69.32)%	(59.96)%	(48.12)%	3.22%	3.68%	3.90%

Class M-3AS Pre-Tax Yield to Scheduled Maturity (Price = 96.30%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.74%	3.88%	4.09%	4.33%	4.89%	5.53%	0.150%	0.012%	3.75%	3.89%	4.10%	4.35%	4.90%	5.54%
0.500%	0.00%	3.73%	3.86%	4.07%	4.31%	4.84%	5.44%	0.300%	0.025%	3.74%	3.88%	4.09%	4.33%	4.86%	5.52%
1.000%	0.00%	3.67%	3.82%	4.02%	4.26%	4.81%	5.41%	0.600%	0.050%	3.73%	3.85%	4.06%	4.30%	4.83%	5.43%
1.500%	0.00%	3.28%	3.74%	3.86%	4.05%	4.50%	5.06%	0.900%	0.075%	3.70%	3.82%	4.02%	4.26%	4.78%	5.41%
2.000%	0.00%	(6.66)%	3.68%	3.75%	3.84%	4.08%	4.42%	1.200%	0.100%	3.05%	3.78%	3.93%	4.11%	4.51%	5.06%
3.000%	0.00%	(20.24)%	(8.60)%	3.70%	3.74%	3.87%	4.04%	1.800%	0.150%	(28.82)%	2.97%	3.74%	3.83%	4.08%	4.33%
4.000%	0.00%	(34.11)%	(23.61)%	(1.60)%	3.73%	3.86%	4.02%	2.400%	0.200%	(48.57)%	(37.91)%	3.20%	3.74%	3.87%	4.06%
5.000%	0.00%	(48.02)%	(38.09)%	(25.00)%	1.26%	3.85%	4.01%	3.000%	0.250%	(67.51)%	(58.23)%	(46.51)%	3.41%	3.86%	4.01%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3AT Pre-Tax Yield to Scheduled Maturity (Price = 97.60%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.95%	4.04%	4.18%	4.33%	4.69%	5.10%	0.150%	0.012%	3.95%	4.05%	4.18%	4.34%	4.69%	5.11%
0.500%	0.00%	3.94%	4.03%	4.16%	4.32%	4.66%	5.04%	0.300%	0.025%	3.95%	4.04%	4.17%	4.33%	4.67%	5.10%
1.000%	0.00%	3.91%	4.00%	4.13%	4.29%	4.64%	5.02%	0.600%	0.050%	3.94%	4.02%	4.15%	4.31%	4.65%	5.04%
1.500%	0.00%	3.53%	3.95%	4.03%	4.15%	4.44%	4.80%	0.900%	0.075%	3.92%	4.00%	4.13%	4.28%	4.62%	5.02%
2.000%	0.00%	(5.93)%	3.91%	3.96%	4.01%	4.17%	4.39%	1.200%	0.100%	3.24%	3.98%	4.07%	4.19%	4.44%	4.80%
3.000%	0.00%	(19.18)%	(7.83)%	3.92%	3.95%	4.03%	4.14%	1.800%	0.150%	(27.60)%	3.15%	3.95%	4.01%	4.17%	4.33%
4.000%	0.00%	(32.81)%	(22.49)%	(1.31)%	3.94%	4.03%	4.13%	2.400%	0.200%	(47.07)%	(36.54)%	3.39%	3.95%	4.03%	4.16%
5.000%	0.00%	(46.55)%	(36.74)%	(23.87)%	1.50%	4.02%	4.12%	3.000%	0.250%	(65.85)%	(56.63)%	(45.04)%	3.61%	4.02%	4.13%

Class M-3AU Pre-Tax Yield to Scheduled Maturity (Price = 98.90%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.16%	4.20%	4.26%	4.33%	4.49%	4.68%	0.150%	0.012%	4.16%	4.20%	4.26%	4.34%	4.50%	4.68%
0.500%	0.00%	4.15%	4.19%	4.25%	4.32%	4.48%	4.65%	0.300%	0.025%	4.16%	4.20%	4.26%	4.33%	4.49%	4.68%
1.000%	0.00%	4.14%	4.18%	4.24%	4.31%	4.47%	4.65%	0.600%	0.050%	4.15%	4.19%	4.25%	4.32%	4.48%	4.65%
1.500%	0.00%	3.77%	4.16%	4.19%	4.25%	4.38%	4.54%	0.900%	0.075%	4.15%	4.18%	4.24%	4.31%	4.46%	4.65%
2.000%	0.00%	(5.25)%	4.14%	4.16%	4.19%	4.26%	4.36%	1.200%	0.100%	3.43%	4.17%	4.21%	4.27%	4.38%	4.54%
3.000%	0.00%	(18.20)%	(7.11)%	4.14%	4.16%	4.19%	4.24%	1.800%	0.150%	(26.46)%	3.32%	4.16%	4.18%	4.26%	4.33%
4.000%	0.00%	(31.61)%	(21.46)%	(1.03)%	4.15%	4.19%	4.24%	2.400%	0.200%	(45.69)%	(35.28)%	3.57%	4.16%	4.19%	4.25%
5.000%	0.00%	(45.18)%	(35.49)%	(22.83)%	1.74%	4.19%	4.23%	3.000%	0.250%	(64.30)%	(55.16)%	(43.67)%	3.79%	4.19%	4.24%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3AI Pre-Tax Yield to Scheduled Maturity (Price = 6.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	23.82%	21.53%	14.82%	4.31%	(25.69)%	(60.86)%	0.150%	0.012%	23.78%	21.31%	14.44%	3.35%	(26.00)%	(61.13)%
0.500%	0.00%	23.91%	21.98%	15.64%	5.34%	(22.82)%	(55.81)%	0.300%	0.025%	23.84%	21.64%	14.99%	4.42%	(24.20)%	(60.04)%
1.000%	0.00%	24.17%	22.78%	17.36%	7.52%	(21.34)%	(54.30)%	0.600%	0.050%	23.95%	22.21%	16.18%	5.91%	(22.54)%	(55.57)%
1.500%	0.00%	24.16%	23.85%	21.93%	16.43%	(4.49)%	(35.21)%	0.900%	0.075%	24.07%	22.71%	17.33%	7.72%	(19.48)%	(54.28)%
2.000%	0.00%	23.35%	24.16%	23.71%	22.43%	15.19%	(0.41)%	1.200%	0.100%	23.46%	23.39%	20.29%	14.06%	(4.69)%	(35.23)%
3.000%	0.00%	19.46%	22.82%	24.10%	23.80%	21.84%	16.77%	1.800%	0.150%	16.10%	22.47%	23.81%	22.69%	15.44%	4.53%
4.000%	0.00%	13.45%	18.05%	22.88%	23.92%	22.04%	17.65%	2.400%	0.200%	5.91%	11.75%	22.13%	23.82%	21.78%	16.00%
5.000%	0.00%	5.96%	11.34%	17.27%	23.27%	22.29%	17.95%	3.000%	0.250%	(6.20)%	0.00%	7.09%	22.34%	22.12%	17.75%

Class M-3BR Pre-Tax Yield to Scheduled Maturity (Price = 91.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.80%	4.05%	4.45%	4.92%	5.98%	7.27%	0.150%	0.012%	3.81%	4.06%	4.47%	4.94%	6.05%	7.33%
0.500%	0.00%	3.78%	4.00%	4.39%	4.86%	5.93%	7.14%	0.300%	0.025%	3.80%	4.03%	4.44%	4.91%	5.96%	7.17%
1.000%	0.00%	3.67%	3.91%	4.28%	4.75%	5.81%	7.07%	0.600%	0.050%	3.76%	3.97%	4.36%	4.83%	5.92%	7.12%
1.500%	0.00%	(5.65)%	3.70%	4.01%	4.38%	5.32%	6.46%	0.900%	0.075%	3.67%	3.91%	4.28%	4.75%	5.79%	7.06%
2.000%	0.00%	(14.48)%	1.53%	3.81%	3.99%	4.53%	5.28%	1.200%	0.100%	(4.65)%	3.83%	4.13%	4.50%	5.33%	6.46%
3.000%	0.00%	(32.00)%	(21.48)%	0.14%	3.79%	4.09%	4.48%	1.800%	0.150%	(29.81)%	(6.83)%	3.79%	3.96%	4.52%	5.08%
4.000%	0.00%	(49.61)%	(39.84)%	(27.05)%	0.10%	4.05%	4.42%	2.400%	0.200%	(49.30)%	(38.60)%	(3.32)%	3.79%	4.09%	4.53%
5.000%	0.00%	(66.66)%	(57.65)%	(46.46)%	(30.81)%	3.98%	4.38%	3.000%	0.250%	(68.32)%	(59.01)%	(47.23)%	(1.43)%	4.04%	4.42%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3BS Pre-Tax Yield to Scheduled Maturity (Price = 92.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.01%	4.21%	4.54%	4.93%	5.81%	6.87%	0.150%	0.012%	4.02%	4.22%	4.56%	4.94%	5.86%	6.92%
0.500%	0.00%	3.99%	4.17%	4.50%	4.89%	5.77%	6.76%	0.300%	0.025%	4.00%	4.20%	4.53%	4.93%	5.79%	6.79%
1.000%	0.00%	3.90%	4.09%	4.40%	4.79%	5.66%	6.70%	0.600%	0.050%	3.98%	4.15%	4.47%	4.85%	5.76%	6.75%
1.500%	0.00%	(4.93)%	3.92%	4.18%	4.49%	5.26%	6.20%	0.900%	0.075%	3.90%	4.10%	4.41%	4.79%	5.65%	6.70%
2.000%	0.00%	(13.50)%	1.80%	4.01%	4.17%	4.61%	5.23%	1.200%	0.100%	(4.35)%	4.04%	4.28%	4.59%	5.27%	6.21%
3.000%	0.00%	(30.68)%	(20.36)%	0.40%	4.00%	4.24%	4.57%	1.800%	0.150%	(28.51)%	(6.64)%	4.00%	4.14%	4.60%	5.07%
4.000%	0.00%	(48.04)%	(38.40)%	(25.84)%	0.33%	4.21%	4.52%	2.400%	0.200%	(47.72)%	(37.15)%	(3.20)%	4.00%	4.25%	4.61%
5.000%	0.00%	(64.93)%	(56.01)%	(44.95)%	(29.56)%	4.16%	4.49%	3.000%	0.250%	(66.56)%	(57.32)%	(45.67)%	(1.31)%	4.21%	4.52%

Class M-3BT Pre-Tax Yield to Scheduled Maturity (Price = 94.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.21%	4.37%	4.63%	4.94%	5.64%	6.48%	0.150%	0.012%	4.22%	4.38%	4.65%	4.95%	5.68%	6.52%
0.500%	0.00%	4.20%	4.34%	4.60%	4.91%	5.61%	6.39%	0.300%	0.025%	4.21%	4.36%	4.63%	4.94%	5.63%	6.41%
1.000%	0.00%	4.13%	4.28%	4.52%	4.83%	5.52%	6.35%	0.600%	0.050%	4.19%	4.32%	4.58%	4.88%	5.60%	6.39%
1.500%	0.00%	(4.26)%	4.15%	4.35%	4.59%	5.20%	5.95%	0.900%	0.075%	4.13%	4.28%	4.53%	4.83%	5.52%	6.35%
2.000%	0.00%	(12.61)%	2.06%	4.21%	4.34%	4.69%	5.18%	1.200%	0.100%	(4.04)%	4.23%	4.43%	4.67%	5.21%	5.95%
3.000%	0.00%	(29.46)%	(19.33)%	0.66%	4.21%	4.40%	4.66%	1.800%	0.150%	(27.31)%	(6.45)%	4.20%	4.32%	4.68%	5.05%
4.000%	0.00%	(46.60)%	(37.08)%	(24.72)%	0.56%	4.37%	4.62%	2.400%	0.200%	(46.26)%	(35.83)%	(3.08)%	4.20%	4.40%	4.69%
5.000%	0.00%	(63.35)%	(54.49)%	(43.56)%	(28.42)%	4.33%	4.59%	3.000%	0.250%	(64.94)%	(55.77)%	(44.24)%	(1.19)%	4.37%	4.62%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3BU Pre-Tax Yield to Scheduled Maturity (Price = 95.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.41%	4.53%	4.72%	4.95%	5.47%	6.10%	0.150%	0.012%	4.42%	4.54%	4.74%	4.96%	5.50%	6.13%
0.500%	0.00%	4.40%	4.51%	4.70%	4.93%	5.45%	6.03%	0.300%	0.025%	4.41%	4.52%	4.72%	4.95%	5.46%	6.05%
1.000%	0.00%	4.35%	4.46%	4.64%	4.87%	5.39%	6.00%	0.600%	0.050%	4.39%	4.49%	4.68%	4.91%	5.44%	6.03%
1.500%	0.00%	(3.64)%	4.36%	4.51%	4.69%	5.15%	5.70%	0.900%	0.075%	4.35%	4.46%	4.65%	4.87%	5.38%	6.00%
2.000%	0.00%	(11.78)%	2.32%	4.41%	4.50%	4.77%	5.13%	1.200%	0.100%	(3.73)%	4.43%	4.57%	4.75%	5.15%	5.71%
3.000%	0.00%	(28.34)%	(18.38)%	0.91%	4.41%	4.55%	4.74%	1.800%	0.150%	(26.20)%	(6.25)%	4.40%	4.49%	4.76%	5.03%
4.000%	0.00%	(45.27)%	(35.86)%	(23.70)%	0.79%	4.53%	4.71%	2.400%	0.200%	(44.92)%	(34.60)%	(2.96)%	4.41%	4.55%	4.77%
5.000%	0.00%	(61.88)%	(53.10)%	(42.27)%	(27.35)%	4.50%	4.69%	3.000%	0.250%	(63.44)%	(54.34)%	(42.91)%	(1.08)%	4.53%	4.71%

Class M-3BI Pre-Tax Yield to Scheduled Maturity (Price = 7.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	20.43%	18.87%	14.13%	6.26%	(15.99)%	(44.90)%	0.150%	0.012%	20.39%	18.70%	13.77%	5.97%	(17.39)%	(46.37)%
0.500%	0.00%	20.52%	19.25%	14.90%	7.30%	(14.83)%	(42.14)%	0.300%	0.025%	20.45%	18.96%	14.26%	6.37%	(15.48)%	(42.82)%
1.000%	0.00%	20.77%	19.90%	16.37%	9.35%	(12.05)%	(40.51)%	0.600%	0.050%	20.57%	19.44%	15.32%	7.98%	(14.52)%	(41.82)%
1.500%	0.00%	19.88%	20.71%	19.18%	15.02%	(1.54)%	(26.78)%	0.900%	0.075%	20.77%	19.85%	16.31%	9.38%	(11.76)%	(40.43)%
2.000%	0.00%	17.36%	20.39%	20.41%	19.31%	12.90%	(0.80)%	1.200%	0.100%	19.00%	20.28%	18.08%	13.34%	(1.83)%	(26.87)%
3.000%	0.00%	9.62%	14.46%	19.57%	20.46%	18.49%	13.61%	1.800%	0.150%	10.99%	16.49%	20.48%	19.51%	13.07%	3.12%
4.000%	0.00%	(0.52)%	5.22%	11.67%	18.88%	18.85%	14.51%	2.400%	0.200%	0.07%	6.37%	13.76%	20.47%	18.48%	12.86%
5.000%	0.00%	(12.07)%	(5.89)%	1.10%	9.36%	19.37%	15.03%	3.000%	0.250%	(12.78)%	(6.24)%	1.34%	12.51%	18.88%	14.52%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3R Pre-Tax Yield to Scheduled Maturity (Price = 93.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.67%	3.89%	4.24%	4.65%	5.58%	6.68%	0.150%	0.012%	3.68%	3.91%	4.26%	4.67%	5.62%	6.72%
0.500%	0.00%	3.65%	3.85%	4.20%	4.61%	5.52%	6.55%	0.300%	0.025%	3.66%	3.88%	4.24%	4.65%	5.55%	6.63%
1.000%	0.00%	3.55%	3.78%	4.11%	4.52%	5.44%	6.49%	0.600%	0.050%	3.64%	3.84%	4.18%	4.58%	5.51%	6.54%
1.500%	0.00%	1.10%	3.62%	3.86%	4.18%	4.97%	5.94%	0.900%	0.075%	3.58%	3.79%	4.12%	4.51%	5.41%	6.49%
2.000%	0.00%	(9.84)%	2.63%	3.68%	3.83%	4.27%	4.89%	1.200%	0.100%	0.94%	3.72%	3.97%	4.28%	4.98%	5.94%
3.000%	0.00%	(25.11)%	(12.85)%	2.12%	3.67%	3.90%	4.22%	1.800%	0.150%	(29.99)%	0.54%	3.66%	3.81%	4.26%	4.72%
4.000%	0.00%	(40.45)%	(29.61)%	(4.69)%	2.04%	3.87%	4.17%	2.400%	0.200%	(49.76)%	(39.00)%	0.85%	3.66%	3.90%	4.26%
5.000%	0.00%	(55.56)%	(45.46)%	(31.91)%	(2.22)%	3.84%	4.15%	3.000%	0.250%	(68.83)%	(59.49)%	(47.68)%	1.27%	3.87%	4.17%

Class M-3S Pre-Tax Yield to Scheduled Maturity (Price = 94.40%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.88%	4.06%	4.33%	4.66%	5.40%	6.27%	0.150%	0.012%	3.88%	4.07%	4.35%	4.67%	5.42%	6.29%
0.500%	0.00%	3.86%	4.03%	4.30%	4.62%	5.35%	6.16%	0.300%	0.025%	3.87%	4.05%	4.33%	4.65%	5.37%	6.22%
1.000%	0.00%	3.79%	3.97%	4.23%	4.55%	5.28%	6.12%	0.600%	0.050%	3.85%	4.01%	4.28%	4.60%	5.34%	6.15%
1.500%	0.00%	1.38%	3.84%	4.03%	4.28%	4.91%	5.68%	0.900%	0.075%	3.81%	3.97%	4.23%	4.55%	5.26%	6.12%
2.000%	0.00%	(9.02)%	2.88%	3.89%	4.01%	4.36%	4.85%	1.200%	0.100%	1.15%	3.92%	4.12%	4.37%	4.92%	5.68%
3.000%	0.00%	(23.93)%	(11.99)%	2.36%	3.88%	4.06%	4.31%	1.800%	0.150%	(28.67)%	0.72%	3.87%	3.99%	4.35%	4.71%
4.000%	0.00%	(39.02)%	(28.37)%	(4.44)%	2.27%	4.04%	4.27%	2.400%	0.200%	(48.15)%	(37.54)%	1.01%	3.87%	4.06%	4.34%
5.000%	0.00%	(53.95)%	(43.99)%	(30.68)%	(2.01)%	4.01%	4.26%	3.000%	0.250%	(67.04)%	(57.78)%	(46.10)%	1.43%	4.04%	4.27%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3T Pre-Tax Yield to Scheduled Maturity (Price = 95.80%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.08%	4.22%	4.42%	4.66%	5.21%	5.86%	0.150%	0.012%	4.09%	4.22%	4.43%	4.68%	5.23%	5.88%
0.500%	0.00%	4.07%	4.19%	4.40%	4.64%	5.18%	5.78%	0.300%	0.025%	4.08%	4.21%	4.42%	4.66%	5.20%	5.83%
1.000%	0.00%	4.02%	4.15%	4.35%	4.58%	5.13%	5.75%	0.600%	0.050%	4.07%	4.18%	4.38%	4.62%	5.17%	5.78%
1.500%	0.00%	1.66%	4.06%	4.20%	4.39%	4.85%	5.42%	0.900%	0.075%	4.03%	4.15%	4.35%	4.58%	5.11%	5.75%
2.000%	0.00%	(8.26)%	3.12%	4.09%	4.18%	4.44%	4.80%	1.200%	0.100%	1.35%	4.11%	4.26%	4.45%	4.86%	5.42%
3.000%	0.00%	(22.85)%	(11.20)%	2.60%	4.08%	4.22%	4.41%	1.800%	0.150%	(27.45)%	0.90%	4.08%	4.17%	4.43%	4.70%
4.000%	0.00%	(37.71)%	(27.24)%	(4.19)%	2.49%	4.21%	4.38%	2.400%	0.200%	(46.67)%	(36.19)%	1.18%	4.08%	4.22%	4.43%
5.000%	0.00%	(52.48)%	(42.64)%	(29.55)%	(1.81)%	4.18%	4.37%	3.000%	0.250%	(65.40)%	(56.21)%	(44.64)%	1.59%	4.20%	4.38%

Class M-3U Pre-Tax Yield to Scheduled Maturity (Price = 97.20%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.29%	4.37%	4.51%	4.67%	5.03%	5.46%	0.150%	0.012%	4.29%	4.38%	4.52%	4.68%	5.05%	5.47%
0.500%	0.00%	4.28%	4.36%	4.49%	4.65%	5.01%	5.41%	0.300%	0.025%	4.28%	4.37%	4.51%	4.67%	5.02%	5.44%
1.000%	0.00%	4.24%	4.33%	4.46%	4.62%	4.98%	5.39%	0.600%	0.050%	4.27%	4.35%	4.48%	4.64%	5.00%	5.40%
1.500%	0.00%	1.93%	4.27%	4.36%	4.49%	4.79%	5.17%	0.900%	0.075%	4.25%	4.33%	4.46%	4.62%	4.97%	5.39%
2.000%	0.00%	(7.55)%	3.36%	4.29%	4.35%	4.52%	4.76%	1.200%	0.100%	1.56%	4.31%	4.40%	4.53%	4.80%	5.17%
3.000%	0.00%	(21.84)%	(10.46)%	2.83%	4.29%	4.38%	4.50%	1.800%	0.150%	(26.33)%	1.07%	4.28%	4.34%	4.52%	4.70%
4.000%	0.00%	(36.49)%	(26.19)%	(3.95)%	2.70%	4.37%	4.48%	2.400%	0.200%	(45.31)%	(34.94)%	1.34%	4.28%	4.38%	4.52%
5.000%	0.00%	(51.11)%	(41.39)%	(28.50)%	(1.60)%	4.35%	4.47%	3.000%	0.250%	(63.88)%	(54.75)%	(43.30)%	1.75%	4.36%	4.48%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3I Pre-Tax Yield to Scheduled Maturity (Price = 7.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	21.99%	20.04%	14.42%	5.46%	(19.76)%	(50.99)%	0.150%	0.012%	21.95%	19.86%	14.06%	4.91%	(20.79)%	(52.08)%
0.500%	0.00%	22.08%	20.46%	15.21%	6.50%	(17.99)%	(47.46)%	0.300%	0.025%	22.01%	20.15%	14.56%	5.57%	(18.91)%	(49.32)%
1.000%	0.00%	22.35%	21.18%	16.79%	8.60%	(15.65)%	(45.86)%	0.600%	0.050%	22.12%	20.67%	15.68%	7.14%	(17.69)%	(47.16)%
1.500%	0.00%	21.98%	22.13%	20.40%	15.63%	(2.75)%	(30.16)%	0.900%	0.075%	22.28%	21.13%	16.74%	8.71%	(14.81)%	(45.80)%
2.000%	0.00%	20.42%	22.18%	21.92%	20.71%	13.91%	(0.63)%	1.200%	0.100%	21.19%	21.68%	19.04%	13.64%	(3.01)%	(30.23)%
3.000%	0.00%	14.85%	18.97%	21.79%	21.99%	20.02%	15.04%	1.800%	0.150%	13.41%	19.64%	22.01%	20.95%	14.12%	3.74%
4.000%	0.00%	7.09%	12.31%	18.17%	21.37%	20.29%	15.93%	2.400%	0.200%	2.83%	8.91%	18.49%	22.01%	19.98%	14.28%
5.000%	0.00%	(2.11)%	3.77%	10.43%	17.90%	20.68%	16.34%	3.000%	0.250%	(9.67)%	(3.29)%	4.06%	18.04%	20.35%	15.98%

Class M-3RB Pre-Tax Yield to Scheduled Maturity (Price = 105.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.72%	5.48%	5.22%	4.96%	4.37%	3.71%	0.150%	0.012%	5.71%	5.47%	5.21%	4.93%	4.36%	3.70%
0.500%	0.00%	5.73%	5.50%	5.24%	4.98%	4.42%	3.80%	0.300%	0.025%	5.72%	5.49%	5.22%	4.96%	4.39%	3.74%
1.000%	0.00%	5.84%	5.55%	5.28%	5.02%	4.45%	3.83%	0.600%	0.050%	5.74%	5.51%	5.26%	4.99%	4.42%	3.80%
1.500%	0.00%	1.36%	5.61%	5.50%	5.28%	4.77%	4.18%	0.900%	0.075%	5.73%	5.54%	5.29%	5.03%	4.48%	3.83%
2.000%	0.00%	(5.01)%	4.28%	5.68%	5.56%	5.27%	4.87%	1.200%	0.100%	0.03%	5.61%	5.41%	5.20%	4.77%	4.18%
3.000%	0.00%	(18.63)%	(8.75)%	3.03%	5.70%	5.55%	5.34%	1.800%	0.150%	(19.96)%	(1.84)%	5.69%	5.58%	5.28%	4.99%
4.000%	0.00%	(33.05)%	(23.71)%	(7.41)%	2.67%	5.55%	5.37%	2.400%	0.200%	(37.43)%	(27.78)%	(0.60)%	5.70%	5.55%	5.32%
5.000%	0.00%	(47.63)%	(38.67)%	(27.05)%	(7.19)%	5.53%	5.37%	3.000%	0.250%	(55.06)%	(46.34)%	(35.54)%	0.58%	5.56%	5.38%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3SB Pre-Tax Yield to Scheduled Maturity (Price = 103.70%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.54%	5.36%	5.16%	4.96%	4.52%	4.03%	0.150%	0.012%	5.53%	5.35%	5.15%	4.94%	4.52%	4.02%
0.500%	0.00%	5.55%	5.37%	5.17%	4.98%	4.56%	4.10%	0.300%	0.025%	5.54%	5.36%	5.16%	4.96%	4.54%	4.05%
1.000%	0.00%	5.64%	5.40%	5.20%	5.01%	4.58%	4.12%	0.600%	0.050%	5.55%	5.38%	5.18%	4.98%	4.56%	4.10%
1.500%	0.00%	0.78%	5.45%	5.37%	5.20%	4.83%	4.38%	0.900%	0.075%	5.54%	5.40%	5.21%	5.01%	4.61%	4.12%
2.000%	0.00%	(5.81)%	4.00%	5.51%	5.42%	5.20%	4.90%	1.200%	0.100%	(0.49)%	5.45%	5.30%	5.15%	4.82%	4.38%
3.000%	0.00%	(19.80)%	(9.81)%	2.72%	5.52%	5.41%	5.26%	1.800%	0.150%	(20.72)%	(2.46)%	5.52%	5.43%	5.21%	4.99%
4.000%	0.00%	(34.53)%	(25.13)%	(8.50)%	2.39%	5.41%	5.28%	2.400%	0.200%	(38.33)%	(28.60)%	(1.00)%	5.53%	5.41%	5.24%
5.000%	0.00%	(49.38)%	(40.38)%	(28.72)%	(8.40)%	5.39%	5.28%	3.000%	0.250%	(56.08)%	(47.31)%	(36.44)%	0.30%	5.42%	5.28%

Class M-3TB Pre-Tax Yield to Scheduled Maturity (Price = 102.40%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.36%	5.23%	5.09%	4.97%	4.68%	4.35%	0.150%	0.012%	5.35%	5.22%	5.09%	4.95%	4.67%	4.35%
0.500%	0.00%	5.36%	5.24%	5.10%	4.97%	4.70%	4.40%	0.300%	0.025%	5.36%	5.23%	5.10%	4.97%	4.69%	4.37%
1.000%	0.00%	5.43%	5.26%	5.12%	4.99%	4.71%	4.41%	0.600%	0.050%	5.37%	5.24%	5.11%	4.98%	4.70%	4.40%
1.500%	0.00%	0.13%	5.28%	5.24%	5.13%	4.88%	4.59%	0.900%	0.075%	5.35%	5.26%	5.12%	5.00%	4.73%	4.41%
2.000%	0.00%	(6.71)%	3.72%	5.33%	5.27%	5.13%	4.94%	1.200%	0.100%	(1.05)%	5.29%	5.19%	5.09%	4.88%	4.59%
3.000%	0.00%	(21.11)%	(11.03)%	2.40%	5.34%	5.27%	5.17%	1.800%	0.150%	(21.52)%	(3.15)%	5.34%	5.28%	5.13%	4.99%
4.000%	0.00%	(36.20)%	(26.75)%	(9.83)%	2.11%	5.27%	5.18%	2.400%	0.200%	(39.29)%	(29.47)%	(1.40)%	5.35%	5.27%	5.16%
5.000%	0.00%	(51.33)%	(42.33)%	(30.65)%	(9.87)%	5.25%	5.18%	3.000%	0.250%	(57.15)%	(48.33)%	(37.38)%	0.02%	5.27%	5.19%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3UB Pre-Tax Yield to Scheduled Maturity (Price = 101.10%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.17%	5.10%	5.03%	4.97%	4.83%	4.68%	0.150%	0.012%	5.17%	5.10%	5.03%	4.96%	4.83%	4.68%
0.500%	0.00%	5.18%	5.10%	5.03%	4.97%	4.85%	4.70%	0.300%	0.025%	5.17%	5.10%	5.03%	4.97%	4.84%	4.69%
1.000%	0.00%	5.21%	5.11%	5.04%	4.98%	4.85%	4.71%	0.600%	0.050%	5.18%	5.11%	5.04%	4.97%	4.85%	4.71%
1.500%	0.00%	(0.61)%	5.12%	5.10%	5.05%	4.93%	4.80%	0.900%	0.075%	5.16%	5.11%	5.04%	4.98%	4.86%	4.71%
2.000%	0.00%	(7.72)%	3.43%	5.16%	5.13%	5.06%	4.97%	1.200%	0.100%	(1.66)%	5.13%	5.08%	5.03%	4.93%	4.80%
3.000%	0.00%	(22.59)%	(12.47)%	2.08%	5.16%	5.13%	5.08%	1.800%	0.150%	(22.37)%	(3.92)%	5.16%	5.13%	5.06%	5.00%
4.000%	0.00%	(38.08)%	(28.62)%	(11.54)%	1.82%	5.13%	5.09%	2.400%	0.200%	(40.30)%	(30.39)%	(1.83)%	5.17%	5.13%	5.08%
5.000%	0.00%	(53.55)%	(44.58)%	(32.97)%	(11.81)%	5.11%	5.09%	3.000%	0.250%	(58.28)%	(49.41)%	(38.37)%	(0.26)%	5.13%	5.09%

Class B-1 Pre-Tax Yield to Scheduled Maturity (Price = 100.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	6.73%	6.73%	6.73%	6.73%	6.73%	6.73%	0.150%	0.012%	6.73%	6.73%	6.73%	6.73%	6.73%	6.73%
0.500%	0.000%	6.73%	6.73%	6.73%	6.73%	6.73%	6.73%	0.300%	0.025%	6.73%	6.73%	6.73%	6.73%	6.73%	6.73%
1.000%	0.000%	2.86%	6.40%	6.73%	6.73%	6.73%	6.73%	0.600%	0.050%	6.44%	6.73%	6.73%	6.73%	6.73%	6.73%
1.500%	0.000%	(8.16)%	2.63%	6.04%	6.73%	6.73%	6.73%	0.900%	0.075%	0.56%	6.47%	6.73%	6.73%	6.73%	6.73%
2.000%	0.000%	(18.60)%	(9.70)%	3.09%	5.99%	6.73%	6.73%	1.200%	0.100%	(20.81)%	2.75%	6.73%	6.73%	6.73%	6.73%
3.000%	0.000%	(40.60)%	(32.01)%	(21.08)%	(0.20)%	6.24%	6.73%	1.800%	0.150%	(51.54)%	(42.99)%	(0.26)%	5.21%	6.73%	6.73%
4.000%	0.000%	(62.33)%	(54.34)%	(44.67)%	(31.97)%	2.35%	6.72%	2.400%	0.200%	(81.83)%	(73.74)%	(64.38)%	(2.50)%	6.33%	6.73%
5.000%	0.000%	(82.62)%	(75.44)%	(66.93)%	(56.36)%	(5.25)%	3.67%	3.000%	0.250%	*	*	(94.79)%	(84.90)%	1.68%	6.73%

* Represents a number less than (99.99)%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class B-1AR Pre-Tax Yield to Scheduled Maturity (Price = 97.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.95%	6.01%	6.10%	6.22%	6.50%	6.82%	0.150%	0.012%	5.96%	6.01%	6.11%	6.23%	6.52%	6.85%
0.500%	0.00%	5.94%	5.99%	6.09%	6.21%	6.49%	6.80%	0.300%	0.025%	5.95%	6.00%	6.10%	6.22%	6.50%	6.81%
1.000%	0.00%	3.95%	5.96%	6.05%	6.17%	6.45%	6.78%	0.600%	0.050%	5.94%	5.99%	6.08%	6.19%	6.48%	6.80%
1.500%	0.00%	(6.72)%	4.30%	5.99%	6.08%	6.33%	6.63%	0.900%	0.075%	2.07%	5.97%	6.05%	6.17%	6.44%	6.78%
2.000%	0.00%	(16.27)%	(7.36)%	5.25%	5.99%	6.14%	6.35%	1.200%	0.100%	(23.64)%	5.02%	6.02%	6.11%	6.34%	6.64%
3.000%	0.00%	(36.61)%	(27.97)%	(17.07)%	2.69%	6.02%	6.14%	1.800%	0.150%	(55.22)%	(46.49)%	2.29%	5.98%	6.14%	6.30%
4.000%	0.00%	(57.06)%	(48.94)%	(39.17)%	(26.49)%	6.00%	6.12%	2.400%	0.200%	(85.84)%	(77.70)%	(68.25)%	0.16%	6.02%	6.16%
5.000%	0.00%	(76.46)%	(69.07)%	(60.36)%	(49.62)%	(1.31)%	6.10%	3.000%	0.250%	*	*	(98.81)%	(88.91)%	4.96%	6.12%

* Represents a number less than (99.99)%

Class B-1AI Pre-Tax Yield to Scheduled Maturity (Price = 6.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	16.73%	15.53%	11.92%	5.74%	(12.05)%	(35.20)%	0.150%	0.012%	16.67%	15.38%	11.60%	5.46%	(13.36)%	(37.68)%
0.500%	0.00%	16.86%	15.90%	12.70%	6.77%	(11.13)%	(34.23)%	0.300%	0.025%	16.75%	15.62%	12.12%	5.91%	(11.88)%	(35.01)%
1.000%	0.00%	16.70%	16.51%	14.11%	8.85%	(8.42)%	(32.28)%	0.600%	0.050%	16.94%	16.07%	13.09%	7.38%	(10.77)%	(33.86)%
1.500%	0.00%	12.91%	16.62%	16.02%	12.80%	(0.71)%	(21.85)%	0.900%	0.075%	13.65%	16.47%	14.02%	8.83%	(8.25)%	(32.12)%
2.000%	0.00%	7.51%	12.46%	16.72%	15.94%	10.15%	(2.11)%	1.200%	0.100%	2.99%	15.44%	15.23%	11.51%	(1.09)%	(22.03)%
3.000%	0.00%	(6.33)%	(0.24)%	6.74%	15.00%	14.95%	10.14%	1.800%	0.150%	(20.50)%	(13.55)%	9.48%	16.10%	10.25%	1.00%
4.000%	0.00%	(22.34)%	(15.86)%	(8.45)%	0.38%	15.76%	11.21%	2.400%	0.200%	(47.27)%	(39.80)%	(31.45)%	4.39%	14.96%	9.37%
5.000%	0.00%	(39.08)%	(32.62)%	(25.27)%	(16.67)%	9.93%	12.22%	3.000%	0.250%	(75.76)%	(67.29)%	(59.70)%	(50.16)%	11.37%	11.06%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class B-2 Pre-Tax Yield to Scheduled Maturity (Price = 100.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	12.40%	13.01%	13.28%	13.29%	13.29%	13.29%	0.150%	0.012%	13.08%	13.29%	13.29%	13.29%	13.29%	13.29%
0.500%	0.000%	8.44%	10.80%	11.91%	12.59%	13.29%	13.29%	0.300%	0.025%	10.76%	12.24%	13.03%	13.29%	13.29%	13.29%
1.000%	0.000%	(8.58)%	(1.42)%	6.38%	8.65%	10.81%	12.24%	0.600%	0.050%	(5.43)%	6.59%	9.26%	10.76%	12.80%	13.29%
1.500%	0.000%	(28.19)%	(20.63)%	(11.19)%	2.40%	7.25%	9.34%	0.900%	0.075%	(44.91)%	(17.11)%	3.47%	6.36%	9.24%	11.39%
2.000%	0.000%	(48.23)%	(40.81)%	(31.94)%	(20.37)%	3.63%	6.80%	1.200%	0.100%	*	(75.38)%	(8.59)%	1.49%	5.79%	8.10%
3.000%	0.000%	(85.29)%	(78.98)%	(71.57)%	(62.68)%	(34.95)%	0.79%	1.800%	0.150%	*	*	*	*	(0.02)%	3.49%
4.000%	0.000%	*	*	*	(98.34)%	(79.71)%	(35.44)%	2.400%	0.200%	*	*	*	*	*	(0.64)%
5.000%	0.000%	*	*	*	*	*	(91.37)%	3.000%	0.250%	*	*	*	*	*	(9.69)%

Class B-2AR Pre-Tax Yield to Scheduled Maturity (Price = 130.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	8.72%	8.53%	8.17%	7.62%	6.15%	4.40%	0.150%	0.012%	8.69%	8.50%	8.12%	7.54%	6.09%	4.32%
0.500%	0.00%	6.87%	8.64%	8.32%	7.79%	6.33%	4.56%	0.300%	0.025%	8.73%	8.56%	8.21%	7.64%	6.18%	4.43%
1.000%	0.00%	(8.91)%	(1.49)%	6.63%	8.21%	6.74%	4.98%	0.600%	0.050%	(3.82)%	7.55%	8.40%	7.89%	6.43%	4.62%
1.500%	0.00%	(27.02)%	(19.33)%	(9.80)%	3.72%	7.41%	5.65%	0.900%	0.075%	(40.78)%	(13.79)%	5.69%	8.18%	6.76%	5.01%
2.000%	0.00%	(45.81)%	(38.29)%	(29.35)%	(17.83)%	5.71%	6.92%	1.200%	0.100%	*	(70.61)%	(6.91)%	4.10%	7.25%	5.59%
3.000%	0.00%	(81.27)%	(74.82)%	(67.30)%	(58.30)%	(30.87)%	3.71%	1.800%	0.150%	*	*	*	*	2.95%	6.17%
4.000%	0.00%	*	*	*	(93.14)%	(74.22)%	(31.46)%	2.400%	0.200%	*	*	*	*	*	2.71%
5.000%	0.00%	*	*	*	*	*	(85.25)%	3.000%	0.250%	*	*	*	*	*	(7.20)%

* Represents a number less than (99.99)%

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class B-2AI Pre-Tax Yield to Scheduled Maturity (Price = 10.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	15.13%	14.63%	13.29%	10.52%	0.83%	(13.30)%	0.150%	0.012%	15.07%	14.52%	13.05%	10.12%	0.39%	(13.96)%
0.500%	0.00%	14.30%	14.94%	13.89%	11.43%	2.18%	(11.97)%	0.300%	0.025%	15.16%	14.70%	13.42%	10.67%	1.05%	(13.05)%
1.000%	0.00%	3.73%	9.06%	13.52%	13.40%	5.09%	(8.42)%	0.600%	0.050%	6.97%	14.16%	14.19%	11.95%	2.84%	(11.40)%
1.500%	0.00%	(11.11)%	(4.79)%	2.57%	10.64%	9.30%	(2.95)%	0.900%	0.075%	(25.37)%	(2.67)%	11.54%	13.28%	5.19%	(8.19)%
2.000%	0.00%	(27.66)%	(21.06)%	(13.45)%	(4.18)%	11.01%	6.30%	1.200%	0.100%	(90.28)%	(55.46)%	(4.52)%	8.10%	8.42%	(3.50)%
3.000%	0.00%	(61.13)%	(54.95)%	(47.86)%	(39.58)%	(16.02)%	7.86%	1.800%	0.150%	*	*	*	*	4.25%	5.20%
4.000%	0.00%	(91.55)%	(86.26)%	(80.25)%	(73.23)%	(55.07)%	(19.14)%	2.400%	0.200%	*	*	*	*	*	2.35%
5.000%	0.00%	*	*	*	*	(88.23)%	(66.31)%	3.000%	0.250%	*	*	*	*	*	(9.54)%

* Represents a number less than (99.99)%

PRELIMINARY TERM SHEET

Weighted Average Life Tables

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	5.41	1.81	1.03	0.72	0.42	0.28	0.150%	0.012%	5.20	1.77	1.03	0.72	0.42	0.28
0.500%	0.000%	5.98	1.89	1.07	0.72	0.42	0.28	0.300%	0.025%	5.55	1.83	1.03	0.72	0.42	0.28
1.000%	0.000%	7.42	2.05	1.17	0.76	0.42	0.28	0.600%	0.050%	6.38	1.94	1.09	0.72	0.42	0.28
1.500%	0.000%	26.29	8.19	2.63	1.18	0.50	0.29	0.900%	0.075%	7.49	2.20	1.24	0.79	0.42	0.28
2.000%	0.000%	26.52	21.83	10.56	7.42	1.86	0.35	1.200%	0.100%	26.35	4.11	2.11	1.19	0.52	0.28
3.000%	0.000%	27.18	22.09	17.31	12.96	6.49	3.57	1.800%	0.150%	26.94	22.19	11.56	7.66	3.36	1.04
4.000%	0.000%	25.98	22.54	17.37	13.22	8.35	5.81	2.400%	0.200%	27.63	22.85	17.80	12.44	7.80	5.21
5.000%	0.000%	14.95	23.35	17.52	13.22	8.32	5.79	3.000%	0.250%	17.35	23.34	18.26	13.74	8.53	5.89

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	12.81	5.99	3.58	2.47	1.46	0.99	0.150%	0.012%	12.47	5.88	3.53	2.44	1.45	0.98
0.500%	0.000%	13.72	6.30	3.69	2.54	1.50	1.01	0.300%	0.025%	13.03	6.06	3.60	2.49	1.46	0.99
1.000%	0.000%	16.13	7.04	3.95	2.66	1.55	1.06	0.600%	0.050%	14.20	6.52	3.77	2.58	1.51	1.03
1.500%	0.000%	27.28	13.34	7.53	4.48	2.29	1.36	0.900%	0.075%	15.79	7.02	3.99	2.71	1.56	1.07
2.000%	0.000%	26.93	23.86	13.39	9.46	5.22	2.81	1.200%	0.100%	27.27	9.52	5.79	3.93	2.29	1.36
3.000%	0.000%	19.71	24.74	19.61	15.18	9.47	6.16	1.800%	0.150%	24.51	24.35	14.35	10.05	5.35	3.72
4.000%	0.000%	11.98	20.91	20.51	15.50	9.63	6.64	2.400%	0.200%	17.00	24.12	20.13	15.35	9.38	6.02
5.000%	0.000%	8.84	16.08	19.43	16.03	9.72	6.66	3.000%	0.250%	10.34	20.54	21.53	16.06	9.81	6.71

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	10.36	4.23	2.48	1.69	1.00	0.67	0.150%	0.012%	10.04	4.16	2.42	1.69	1.00	0.67
0.500%	0.000%	11.19	4.42	2.54	1.75	1.00	0.67	0.300%	0.025%	10.56	4.25	2.50	1.69	1.00	0.67
1.000%	0.000%	13.09	4.87	2.69	1.81	1.07	0.72	0.600%	0.050%	11.64	4.57	2.58	1.77	1.02	0.68
1.500%	0.000%	26.89	11.50	6.22	3.41	1.66	0.95	0.900%	0.075%	13.23	4.90	2.75	1.88	1.08	0.74
2.000%	0.000%	27.21	22.90	12.11	8.53	4.66	2.06	1.200%	0.100%	26.92	7.52	4.54	3.02	1.66	0.95
3.000%	0.000%	25.91	23.56	18.54	14.29	8.88	5.66	1.800%	0.150%	27.61	23.33	13.09	9.12	4.82	3.37
4.000%	0.000%	14.79	24.83	18.88	14.39	9.03	6.26	2.400%	0.200%	22.59	24.48	19.04	14.34	8.80	5.65
5.000%	0.000%	10.65	22.64	19.43	14.57	9.05	6.26	3.000%	0.250%	12.48	25.59	19.81	14.94	9.22	6.34

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	15.27	7.76	4.67	3.25	1.91	1.30	0.150%	0.012%	14.90	7.61	4.64	3.20	1.91	1.30
0.500%	0.000%	16.25	8.19	4.84	3.33	1.99	1.35	0.300%	0.025%	15.50	7.87	4.70	3.29	1.92	1.30
1.000%	0.000%	19.16	9.21	5.21	3.51	2.04	1.40	0.600%	0.050%	16.76	8.47	4.97	3.39	2.01	1.38
1.500%	0.000%	27.66	15.19	8.84	5.55	2.92	1.77	0.900%	0.075%	18.36	9.15	5.23	3.54	2.04	1.40
2.000%	0.000%	26.66	24.81	14.67	10.38	5.78	3.55	1.200%	0.100%	27.63	11.52	7.05	4.84	2.91	1.77
3.000%	0.000%	13.52	25.92	20.67	16.08	10.05	6.66	1.800%	0.150%	21.41	25.38	15.60	10.98	5.87	4.07
4.000%	0.000%	9.18	17.00	22.14	16.60	10.23	7.02	2.400%	0.200%	11.41	23.76	21.21	16.36	9.96	6.39
5.000%	0.000%	7.02	9.53	19.44	17.49	10.39	7.07	3.000%	0.250%	8.19	15.49	23.24	17.18	10.40	7.08

*Based on Class Principal Balance

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3, M-3R, M-3S, M-3T, M-3U and M-3I Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	19.14	11.98	7.57	5.32	3.17	2.15	0.150%	0.012%	18.75	11.67	7.42	5.24	3.13	2.13
0.500%	0.000%	20.25	12.78	7.92	5.50	3.26	2.24	0.300%	0.025%	19.39	12.16	7.63	5.34	3.21	2.19
1.000%	0.000%	28.02	14.78	8.79	5.90	3.38	2.28	0.600%	0.050%	20.94	13.24	8.15	5.61	3.28	2.25
1.500%	0.000%	22.23	22.37	12.64	8.10	4.32	2.75	0.900%	0.075%	25.81	14.58	8.75	5.92	3.43	2.28
2.000%	0.000%	13.13	24.65	18.59	13.24	7.33	4.53	1.200%	0.100%	23.54	17.03	10.63	7.26	4.29	2.75
3.000%	0.000%	7.80	11.16	20.96	19.29	11.81	7.77	1.800%	0.150%	9.94	21.45	19.46	13.86	7.41	5.06
4.000%	0.000%	5.61	6.89	11.73	17.97	12.32	8.20	2.400%	0.200%	6.69	9.04	19.94	19.48	11.76	7.46
5.000%	0.000%	4.38	5.08	6.39	12.29	13.23	8.42	3.000%	0.250%	5.07	6.13	9.13	18.01	12.42	8.22

Class M-3A, M-3AR, M-3AS, M-3AT, M-3AU and M-3AI Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	18.30	10.85	6.75	4.73	2.78	1.89	0.150%	0.012%	17.91	10.57	6.63	4.62	2.77	1.89
0.500%	0.000%	19.34	11.53	7.01	4.86	2.89	1.99	0.300%	0.025%	18.51	11.00	6.80	4.75	2.84	1.91
1.000%	0.000%	27.79	13.20	7.70	5.17	2.95	2.02	0.600%	0.050%	19.94	11.92	7.21	4.94	2.90	1.99
1.500%	0.000%	27.81	18.65	11.43	7.30	3.89	2.47	0.900%	0.075%	23.42	13.03	7.69	5.20	3.03	2.02
2.000%	0.000%	15.37	26.78	17.32	12.32	6.85	4.23	1.200%	0.100%	28.39	15.38	9.51	6.51	3.88	2.47
3.000%	0.000%	8.89	13.69	23.64	18.11	11.25	7.43	1.800%	0.150%	11.32	27.48	18.20	12.92	6.93	4.76
4.000%	0.000%	6.35	8.06	16.06	19.65	11.58	7.82	2.400%	0.200%	7.54	10.72	24.50	18.36	11.18	7.13
5.000%	0.000%	4.94	5.86	7.72	17.90	12.05	7.96	3.000%	0.250%	5.70	7.07	11.60	20.24	11.72	7.86

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Class M-3B, M-3BR, M-3BS, M-3BT, M-3BU, M-3BI, M-3RB*, M-3SB*, M-3TB* and M-3UB* Weighted Average Life to Scheduled Maturity (in Years)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	19.98	13.11	8.40	5.91	3.56	2.41	0.150%	0.012%	19.58	12.78	8.21	5.86	3.48	2.37
0.500%	0.000%	21.16	14.04	8.83	6.13	3.63	2.49	0.300%	0.025%	20.27	13.32	8.46	5.94	3.59	2.47
1.000%	0.000%	28.24	16.35	9.88	6.63	3.81	2.54	0.600%	0.050%	21.94	14.57	9.09	6.28	3.65	2.50
1.500%	0.000%	16.65	26.10	13.85	8.89	4.74	3.03	0.900%	0.075%	28.20	16.14	9.82	6.64	3.83	2.54
2.000%	0.000%	10.89	22.52	19.86	14.16	7.81	4.83	1.200%	0.100%	18.68	18.68	11.74	8.01	4.71	3.02
3.000%	0.000%	6.71	8.63	18.28	20.46	12.36	8.12	1.800%	0.150%	8.55	15.42	20.71	14.79	7.88	5.36
4.000%	0.000%	4.86	5.72	7.40	16.29	13.07	8.59	2.400%	0.200%	5.84	7.36	15.39	20.60	12.34	7.79
5.000%	0.000%	3.81	4.30	5.07	6.69	14.42	8.89	3.000%	0.250%	4.45	5.19	6.67	15.77	13.12	8.59

*Based on Class Principal Balance

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	22.54	16.60	11.29	8.04	4.88	3.35	0.150%	0.012%	21.88	16.09	11.00	7.92	4.76	3.25
0.500%	0.000%	24.61	18.00	12.11	8.49	4.99	3.40	0.300%	0.025%	22.92	16.90	11.46	8.14	4.90	3.36
1.000%	0.000%	17.95	21.47	14.40	9.59	5.36	3.52	0.600%	0.050%	25.37	18.81	12.62	8.76	5.08	3.43
1.500%	0.000%	9.43	16.77	18.37	12.68	6.50	4.10	0.900%	0.075%	18.61	21.59	14.18	9.56	5.39	3.56
2.000%	0.000%	6.72	8.76	16.02	17.62	9.96	6.05	1.200%	0.100%	9.96	18.44	17.08	11.30	6.39	4.08
3.000%	0.000%	4.29	4.94	6.12	11.40	15.08	9.73	1.800%	0.150%	5.53	7.04	14.93	17.66	10.00	6.60
4.000%	0.000%	3.14	3.46	3.94	4.76	11.44	11.00	2.400%	0.200%	3.84	4.41	5.43	11.55	15.42	9.25
5.000%	0.000%	2.47	2.66	2.92	3.29	6.79	9.58	3.000%	0.250%	2.94	3.24	3.69	4.48	12.41	10.50

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	21.62	15.42	10.21	7.25	4.40	3.02	0.150%	0.012%	21.06	14.99	9.97	7.16	4.28	2.93
0.500%	0.000%	23.29	16.64	10.88	7.58	4.48	3.06	0.300%	0.025%	21.90	15.69	10.37	7.30	4.41	3.03
1.000%	0.000%	23.14	19.83	12.56	8.40	4.75	3.14	0.600%	0.050%	24.49	17.32	11.28	7.80	4.51	3.08
1.500%	0.000%	11.14	23.09	17.17	10.99	5.79	3.68	0.900%	0.075%	24.35	19.55	12.43	8.39	4.77	3.15
2.000%	0.000%	7.86	10.78	22.61	16.81	9.04	5.56	1.200%	0.100%	11.67	23.60	14.65	9.91	5.72	3.67
3.000%	0.000%	4.98	5.87	7.61	17.00	13.99	9.03	1.800%	0.150%	6.38	8.43	21.73	17.49	9.10	6.10
4.000%	0.000%	3.64	4.08	4.74	5.98	16.35	9.69	2.400%	0.200%	4.42	5.17	6.62	17.64	14.02	8.63
5.000%	0.000%	2.87	3.12	3.47	4.01	10.23	10.46	3.000%	0.250%	3.39	3.78	4.39	5.54	15.69	9.59

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	23.46	17.79	12.37	8.84	5.36	3.68	0.150%	0.012%	22.69	17.20	12.03	8.68	5.24	3.57
0.500%	0.000%	25.92	19.35	13.33	9.39	5.50	3.75	0.300%	0.025%	23.94	18.11	12.55	8.98	5.39	3.69
1.000%	0.000%	12.75	23.11	16.24	10.78	5.96	3.90	0.600%	0.050%	26.25	20.29	13.96	9.72	5.64	3.78
1.500%	0.000%	7.71	10.46	19.57	14.38	7.21	4.52	0.900%	0.075%	12.87	23.63	15.94	10.72	6.01	3.97
2.000%	0.000%	5.58	6.73	9.44	18.43	10.88	6.54	1.200%	0.100%	8.25	13.27	19.51	12.69	7.06	4.49
3.000%	0.000%	3.59	4.01	4.63	5.80	16.16	10.44	1.800%	0.150%	4.68	5.64	8.13	17.83	10.89	7.09
4.000%	0.000%	2.64	2.85	3.14	3.55	6.54	12.31	2.400%	0.200%	3.27	3.64	4.23	5.47	16.82	9.87
5.000%	0.000%	2.08	2.21	2.37	2.58	3.36	8.71	3.000%	0.250%	2.50	2.70	2.99	3.41	9.12	11.42

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	22.71	21.57	17.95	13.43	8.12	5.53	0.150%	0.012%	25.30	21.85	16.89	12.77	7.90	5.43
0.500%	0.000%	14.19	17.52	16.49	13.88	8.99	5.84	0.300%	0.025%	20.87	20.77	17.86	13.82	8.25	5.59
1.000%	0.000%	5.55	7.12	11.19	11.36	8.69	6.42	0.600%	0.050%	9.78	15.01	15.23	13.28	9.22	6.01
1.500%	0.000%	3.56	4.05	4.97	7.98	7.96	6.25	0.900%	0.075%	5.63	7.60	11.57	11.42	8.65	6.40
2.000%	0.000%	2.62	2.86	3.23	3.88	7.56	6.80	1.200%	0.100%	3.91	4.70	7.02	9.45	8.31	6.35
3.000%	0.000%	1.71	1.80	1.93	2.09	2.79	5.85	1.800%	0.150%	2.30	2.52	2.89	3.68	7.65	6.98
4.000%	0.000%	1.26	1.31	1.37	1.45	1.68	2.38	2.400%	0.200%	1.61	1.70	1.83	2.00	2.98	6.59
5.000%	0.000%	0.99	1.03	1.06	1.10	1.22	1.43	3.000%	0.250%	1.22	1.28	1.34	1.43	1.71	3.80

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	25.93	20.56	15.26	11.18	6.76	4.63	0.150%	0.012%	24.94	19.83	14.70	10.82	6.66	4.57
0.500%	0.000%	20.82	23.49	17.04	12.16	7.11	4.77	0.300%	0.025%	26.56	21.09	15.61	11.33	6.81	4.66
1.000%	0.000%	7.59	10.29	17.74	15.91	8.04	5.17	0.600%	0.050%	13.87	22.88	18.28	12.86	7.29	4.82
1.500%	0.000%	4.83	5.65	7.26	12.96	10.28	5.98	0.900%	0.075%	7.76	11.28	18.46	15.53	8.08	5.20
2.000%	0.000%	3.54	3.95	4.56	5.72	12.60	8.54	1.200%	0.100%	5.32	6.67	11.03	15.39	9.66	5.89
3.000%	0.000%	2.31	2.46	2.67	2.95	4.22	10.08	1.800%	0.150%	3.09	3.45	4.06	5.46	12.90	9.14
4.000%	0.000%	1.70	1.78	1.89	2.01	2.41	3.73	2.400%	0.200%	2.16	2.31	2.52	2.81	4.61	11.40
5.000%	0.000%	1.34	1.39	1.45	1.53	1.73	2.10	3.000%	0.250%	1.65	1.73	1.84	1.98	2.45	6.51

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	19.49	22.59	20.63	15.68	9.48	6.43	0.150%	0.012%	25.66	23.87	19.07	14.71	9.15	6.28
0.500%	0.000%	7.55	11.55	15.93	15.59	10.88	6.91	0.300%	0.025%	15.19	20.44	20.12	16.30	9.68	6.51
1.000%	0.000%	3.51	3.94	4.64	6.81	9.35	7.66	0.600%	0.050%	5.68	7.14	12.18	13.71	11.14	7.19
1.500%	0.000%	2.29	2.45	2.68	3.00	5.64	6.52	0.900%	0.075%	3.50	3.93	4.67	7.32	9.23	7.60
2.000%	0.000%	1.69	1.78	1.89	2.03	2.52	5.06	1.200%	0.100%	2.51	2.73	3.01	3.51	6.96	6.81
3.000%	0.000%	1.11	1.14	1.18	1.23	1.37	1.61	1.800%	0.150%	1.50	1.59	1.71	1.90	2.40	4.83
4.000%	0.000%	0.82	0.84	0.86	0.88	0.94	1.04	2.400%	0.200%	1.05	1.09	1.13	1.19	1.36	1.79
5.000%	0.000%	0.64	0.66	0.67	0.68	0.72	0.77	3.000%	0.250%	0.80	0.82	0.85	0.88	0.96	1.09

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

SCHEDULE I

STACR® SERIES 2019-HRP1 MAC NOTES
AVAILABLE MODIFICATIONS AND COMBINATIONS

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
1	M-2A	\$56,000,000	50%	M-2	\$112,000,000	100%	One-Month LIBOR + []%	35564RAK0	BBB-/BBB+ (sf)
	M-2B	\$56,000,000	50%						
2	M-2	\$112,000,000	100%	M-2R	\$112,000,000	100%	One-Month LIBOR + []%	35564RAL8	BBB-/BBB+ (sf)
				M-2I	\$112,000,000 ⁽³⁾	100%	[]%	35564RAQ7	BBB-/BBB+ (sf)
3	M-2	\$112,000,000	100%	M-2S	\$112,000,000	100%	One-Month LIBOR + []%	35564RAM6	BBB-/BBB+ (sf)
				M-2I	\$89,600,000 ⁽³⁾	80%	[]%	35564RAQ7	BBB-/BBB+ (sf)
4	M-2	\$112,000,000	100%	M-2T	\$112,000,000	100%	One-Month LIBOR + []%	35564RAN4	BBB-/BBB+ (sf)
				M-2I	\$67,200,000 ⁽³⁾	60%	[]%	35564RAQ7	BBB-/BBB+ (sf)
5	M-2	\$112,000,000	100%	M-2U	\$112,000,000	100%	One-Month LIBOR + []%	35564RAP9	BBB-/BBB+ (sf)
				M-2I	\$44,800,000 ⁽³⁾	40%	[]%	35564RAQ7	BBB-/BBB+ (sf)
6	M-2A	\$56,000,000	100%	M-2AR	\$56,000,000	100%	One-Month LIBOR + []%	35564RAR5	BBB+/A- (sf)
				M-2AI	\$56,000,000 ⁽³⁾	100%	[]%	35564RAV6	BBB+/A- (sf)
7	M-2A	\$56,000,000	100%	M-2AS	\$56,000,000	100%	One-Month LIBOR + []%	35564RAS3	BBB+/A- (sf)
				M-2AI	\$44,800,000 ⁽³⁾	80%	[]%	35564RAV6	BBB+/A- (sf)
8	M-2A	\$56,000,000	100%	M-2AT	\$56,000,000	100%	One-Month LIBOR + []%	35564RAT1	BBB+/A- (sf)
				M-2AI	\$33,600,000 ⁽³⁾	60%	[]%	35564RAV6	BBB+/A- (sf)

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
9	M-2A	\$56,000,000	100%	M-2AU	\$56,000,000	100%	One-Month LIBOR + []%	35564RAU8	BBB+/A- (sf)
				M-2AI	\$22,400,000 ⁽³⁾	40%	[]%	35564RAV6	BBB+/A- (sf)
10	M-2B	\$56,000,000	100%	M-2BR	\$56,000,000	100%	One-Month LIBOR + []%	35564RAW4	BBB-/BBB+ (sf)
				M-2BI	\$56,000,000 ⁽³⁾	100%	[]%	35564RBA1	BBB-/BBB+ (sf)
11	M-2B	\$56,000,000	100%	M-2BS	\$56,000,000	100%	One-Month LIBOR + []%	35564RAX2	BBB-/BBB+ (sf)
				M-2BI	\$44,800,000 ⁽³⁾	80%	[]%	35564RBA1	BBB-/BBB+ (sf)
12	M-2B	\$56,000,000	100%	M-2BT	\$56,000,000	100%	One-Month LIBOR + []%	35564RAY0	BBB-/BBB+ (sf)
				M-2BI	\$33,600,000 ⁽³⁾	60%	[]%	35564RBA1	BBB-/BBB+ (sf)
13	M-2B	\$56,000,000	100%	M-2BU	\$56,000,000	100%	One-Month LIBOR + []%	35564RAZ7	BBB-/BBB+ (sf)
				M-2BI	\$22,400,000 ⁽³⁾	40%	[]%	35564RBA1	BBB-/BBB+ (sf)
14	M-2B	\$56,000,000	100%	M-2RB	\$56,000,000 ⁽⁸⁾	100%	(6)	35564RBB9	BBB-/BBB+ (sf)
	M-2AI	\$56,000,000 ⁽³⁾							
15	M-2B	\$56,000,000	100%	M-2SB	\$56,000,000 ⁽⁸⁾	100%	(6)	35564RBC7	BBB-/BBB+ (sf)
	M-2AI	\$44,800,000 ⁽³⁾							
16	M-2B	\$56,000,000	100%	M-2TB	\$56,000,000 ⁽⁸⁾	100%	(6)	35564RBD5	BBB-/BBB+ (sf)
	M-2AI	\$33,600,000 ⁽³⁾							
17	M-2B	\$56,000,000	100%	M-2UB	\$56,000,000 ⁽⁸⁾	100%	(6)	35564RBE3	BBB-/BBB+ (sf)
	M-2AI	\$22,400,000 ⁽³⁾							
18	M-3A	\$26,000,000	50%	M-3	\$52,000,000	100%	One-Month LIBOR + []%	35564RBF0	BB-/BB+ (sf)
	M-3B	\$26,000,000	50%						

Structured Agency Credit Risk (STACR[®])
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
19	M-3	\$52,000,000	100%	M-3R	\$52,000,000	100%	One-Month LIBOR + []%	35564RBG8	BB-/BB+ (sf)
				M-3I	\$52,000,000 ⁽³⁾	100%	[]%	35564RBL7	BB-/BB+ (sf)
20	M-3	\$52,000,000	100%	M-3S	\$52,000,000	100%	One-Month LIBOR + []%	35564RBH6	BB-/BB+ (sf)
				M-3I	\$41,600,000 ⁽³⁾	80%	[]%	35564RBL7	BB-/BB+ (sf)
21	M-3	\$52,000,000	100%	M-3T	\$52,000,000	100%	One-Month LIBOR + []%	35564RBJ2	BB-/BB+ (sf)
				M-3I	\$31,200,000 ⁽³⁾	60%	[]%	35564RBL7	BB-/BB+ (sf)
22	M-3	\$52,000,000	100%	M-3U	\$52,000,000	100%	One-Month LIBOR + []%	35564RBK9	BB-/BB+ (sf)
				M-3I	\$20,800,000 ⁽³⁾	40%	[]%	35564RBL7	BB-/BB+ (sf)
23	M-3A	\$26,000,000	100%	M-3AR	\$26,000,000	100%	One-Month LIBOR + []%	35564RBM5	BB+/BBB- (sf)
				M-3AI	\$26,000,000 ⁽³⁾	100%	[]%	35564RBR4	BB+/BBB- (sf)
24	M-3A	\$26,000,000	100%	M-3AS	\$26,000,000	100%	One-Month LIBOR + []%	35564RBN3	BB+/BBB- (sf)
				M-3AI	\$20,800,000 ⁽³⁾	80%	[]%	35564RBR4	BB+/BBB- (sf)
25	M-3A	\$26,000,000	100%	M-3AT	\$26,000,000	100%	One-Month LIBOR + []%	35564RBP8	BB+/BBB- (sf)
				M-3AI	\$15,600,000 ⁽³⁾	60%	[]%	35564RBR4	BB+/BBB- (sf)
26	M-3A	\$26,000,000	100%	M-3AU	\$26,000,000	100%	One-Month LIBOR + []%	35564RBQ6	BB+/BBB- (sf)
				M-3AI	\$10,400,000 ⁽³⁾	40%	[]%	35564RBR4	BB+/BBB- (sf)
27	M-3B	\$26,000,000	100%	M-3BR	\$26,000,000	100%	One-Month LIBOR + []%	35564RBS2	BB-/BB+ (sf)
				M-3BI	\$26,000,000 ⁽³⁾	100%	[]%	35564RBW3	BB-/BB+ (sf)
28	M-3B	\$26,000,000	100%	M-3BS	\$26,000,000	100%	One-Month LIBOR + []%	35564RBT0	BB-/BB+ (sf)
				M-3BI	\$20,800,000 ⁽³⁾	80%	[]%	35564RBW3	BB-/BB+ (sf)
29	M-3B	\$26,000,000	100%	M-3BT	\$26,000,000	100%	One-Month LIBOR + []%	35564RBU7	BB-/BB+ (sf)

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
				M-3BI	\$15,600,000 ⁽³⁾	60%	[]%	35564RBW3	BB-/BB+ (sf)
30	M-3B	\$26,000,000	100%	M-3BU	\$26,000,000	100%	One-Month LIBOR + []%	35564RBV5	BB-/BB+ (sf)
				M-3BI	\$10,400,000 ⁽³⁾	40%	[]%	35564RBW3	BB-/BB+ (sf)
31	M-3B	\$26,000,000	100%	M-3RB	\$26,000,000 ⁽⁹⁾	100%	(7)	35564RBX1	BB-/BB+ (sf)
	M-3AI	\$26,000,000 ⁽³⁾	(5)						
32	M-3B	\$26,000,000	100%	M-3SB	\$26,000,000 ⁽⁹⁾	100%	(7)	35564RBY9	BB-/BB+ (sf)
	M-3AI	\$20,800,000 ⁽³⁾	(5)						
33	M-3B	\$26,000,000	100%	M-3TB	\$26,000,000 ⁽⁹⁾	100%	(7)	35564RBZ6	BB-/BB+ (sf)
	M-3AI	\$15,600,000 ⁽³⁾	(5)						
34	M-3B	\$26,000,000	100%	M-3UB	\$26,000,000 ⁽⁹⁾	100%	(7)	35564RCA0	BB-/BB+ (sf)
	M-3AI	\$10,400,000 ⁽³⁾	(5)						
35	B-1A	\$21,000,000	50%	B-1	\$42,000,000	100%	One-Month LIBOR + []%	35564RCB8	B/B+ (sf)
	B-1B	\$21,000,000	50%						
36	B-1A	\$21,000,000	100%	B-1AR	\$21,000,000	100%	One-Month LIBOR + []%	35564RCD4	B+/BB- (sf)
				B-1AI	\$21,000,000 ⁽³⁾	100%	[]%	35564RCE2	B+/BB- (sf)
37	B-2A	\$21,000,000	50%	B-2	\$42,000,000	100%	One-Month LIBOR + []%	35564RCC6	NR/NR
	B-2B	\$21,000,000	50%						
38	B-2A	\$21,000,000	100%	B-2AR	\$21,000,000	100%	One-Month LIBOR + []%	35564RCF9	NR/NR
				B-2AI	\$21,000,000 ⁽³⁾	100%	[]%	35564RCG7	NR/NR

PRELIMINARY TERM SHEET

- (1) Exchange proportions are constant proportions of the maximum original Class Principal Balances (or maximum original Notional Principal Amounts, if applicable) of the Original Classes or MAC Classes, as applicable. In accordance with the exchange proportions, you may exchange the Exchangeable Notes for MAC Notes and vice versa. In addition, in the case of Combinations 2, 3, 4, 5, 14, 15, 16, 17, 19, 20, 21, 22, 31, 32, 33 and 34, in accordance with the exchange proportions, the indicated MAC Notes may further be exchanged for other MAC Notes and vice versa.
- (2) In the event that one-month LIBOR used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons of the Interest Only MAC Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MAC Notes and the other MAC Notes in the related Combinations would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MAC Notes in the case of the related combinations listed in Schedule I).
- (3) Notional Principal Amount.
- (4) The Notional Principal Amount of the MAC Class being exchanged equals the proportionate interest of the Original Class Principal Balance of the Exchangeable Class (for avoidance of doubt, the Class M-2B Notes) being exchanged in such Combination.
- (5) The Notional Principal Amount of the MAC Class being exchanged equals the proportionate interest of the Original Class Principal Balance of the Exchangeable Class (for avoidance of doubt, the Class M-3B Notes) being exchanged in such Combination.
- (6) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.
- (7) The Class Coupon for each of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB 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-3B Notes and Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-3B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-3B Notes is zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB 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-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, for such Payment Date.
- (8) 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.
- (9) Represents the maximum Class Principal Balance of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-3B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, then the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB 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-3AI Notes exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Reference Pool Summary

Statistics for the Reference Obligations listed below are based on Cut-off Date information as of April 15, 2019

	Range or Total	Average or Weighted Average
Number of Reference Obligations	32,465	—
Aggregate Original Principal Balance ⁽¹⁾	\$6,430,937,000	—
Original Principal Balance ⁽¹⁾	\$27,000 to \$833,000	\$198,088
Aggregate Principal Balance.....	\$5,781,754,361	—
Principal Balance	\$1,272 to \$708,699	\$178,092
Mortgage Rate.....	3.000% to 6.625%	4.700%
Remaining Term to Maturity (months)	138 to 357	301
Original Term to Maturity (months)	241 to 360	358
Loan Age (months)	3 to 120	57
Original LTV Ratio.....	15% to 980%	99%
Original CLTV Ratio ⁽²⁾	15% to 980%	103%
ELTV Ratio ⁽³⁾	60% to 199%	77%
Original Credit Score ⁽⁴⁾	427 to 840	717
Updated Credit Score ⁽⁵⁾	443 to 843	721
Latest Maturity Date	January 2049	—

- (1) The original UPB of each Reference Obligation is rounded to the nearest \$1,000.
(2) Calculated based only on those Reference Obligations that had non-zero original CLTV ratios.
(3) Calculated based only on those Reference Obligations that had non-zero ELTV ratios.
(4) Calculated based only on those Reference Obligations that had non-zero original credit scores for the mortgagors.
(5) Calculated based only on those Reference Obligations that had non-zero updated credit scores for the mortgagors.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

CONTACTS

Wells Fargo Securities

BANKING

Evan Siegert	(212) 214-5603	evan.siegert@wellsfargo.com
David Terschluse	(704) 410-2387	david.terschluse@wellsfargo.com
Randy Newman	(704) 410-2196	randall.newman@wellsfargo.com
Alexandria Caruso	(212) 214-5627	alexandria.caruso@wellsfargo.com
Zachary Grieb	(212) 214-8713	zachary.grieb@wellsfargo.com
Matt Sweeney	(704) 410-2370	matt.b.sweeney@wellsfargo.com

SYNDICATE

Bill Orr	(704) 410-3008	bill.orr@wellsfargo.com
Christie Tintle	(704) 410-3008	christie.tintle@wellsfargo.com
Dan Boxer	(704) 410-3008	daniel.c.boxer@wellsfargo.com

STRUCTURING & ANALYTICS

Bogdan Kulik	(212) 214-8704	bogdan.kulik@wellsfargo.com
Florian Halili	(704) 410-2356	florian.halili@wellsfargo.com
Paul Lopansri	(704) 410-2403	paul.lopansri@wellsfargo.com

TRADING

Max Jaeger	(704) 410-3303	max.jaeger@wellsfargo.com
Casey Neilson	(704) 410-3303	casey.neilson@wellsfargo.com



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

BofA Merrill Lynch

BANKING

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

SYNDICATE

Brian Kane	(646) 855-8995	brian.f.kane@baml.com
Carol Fuller	(646) 855-8995	carol.fuller@baml.com
Thomas Carley	(646) 855-8995	thomas.carley@baml.com

STRUCTURING & ANALYTICS

Mark Michael	(646) 855-6406	mark.michael@baml.com
Sriram Sundaram	(646) 855-6790	sriram.s.sundaram@baml.com
Bradley Glennon	(646) 855-6790	bradley.glennon@baml.com
Troy Fernandez	(646) 855-6790	troy.fernandez@baml.com

TRADING

Matt McQueen	(646) 855-6404	matthew.mcqueen@baml.com
Nick Smith	(646) 855-6404	nsmith3@baml.com
Matthew A. Spoerlein	(646) 855-8563	matthew.a.spoerlein@baml.com



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Appendix A

The Reference Pool as of the Cut-off Date

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

Amortization Type of the Reference Obligations

Amortization Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Fixed Rate	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Principal Balance of the Reference Obligations at Origination

Range of Original Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
25,000.01 to 50,000.00	175	7,067,965.71	0.12	40,388.38	4.844	717	714	92	94	74
50,000.01 to 75,000.00	1,580	94,265,972.16	1.63	59,662.01	4.808	705	708	96	98	76
75,000.01 to 100,000.00	2,835	228,691,494.11	3.96	80,667.19	4.745	708	713	99	102	77
100,000.01 to 125,000.00	3,687	377,732,781.73	6.53	102,449.90	4.751	713	716	103	106	77
125,000.01 to 150,000.00	3,792	468,094,451.99	8.10	123,442.63	4.725	716	722	104	107	76
150,000.01 to 200,000.00	6,533	1,024,224,979.04	17.71	156,777.13	4.706	716	720	103	106	77
200,000.01 to 250,000.00	5,126	1,033,451,216.75	17.87	201,609.68	4.688	717	722	101	104	77
250,000.01 to 300,000.00	3,597	885,675,833.88	15.32	246,226.25	4.680	717	719	99	103	77
300,000.01 to 350,000.00	2,523	737,555,689.13	12.76	292,332.81	4.667	719	723	96	101	77
350,000.01 to 400,000.00	1,738	581,528,606.14	10.06	334,596.44	4.638	720	726	95	101	78
400,000.01 to 450,000.00	696	257,611,682.42	4.46	370,131.73	4.758	722	726	95	100	80
450,000.01 to 500,000.00	75	31,517,355.78	0.55	420,231.41	4.861	726	734	97	99	78
500,000.01 to 550,000.00	45	20,545,263.56	0.36	456,561.41	4.862	739	742	85	86	75
550,000.01 to 600,000.00	34	17,171,834.91	0.30	505,053.97	4.880	740	761	84	85	75
600,000.01 to 650,000.00	18	9,771,401.13	0.17	542,855.62	4.962	747	743	82	86	84
650,000.01 to 700,000.00	4	2,293,227.78	0.04	573,306.95	4.768	740	709	92	92	63
700,000.01 to 750,000.00	3	1,857,782.57	0.03	619,260.86	5.501	691	738	97	100	0
750,000.01 to 800,000.00	3	1,983,821.89	0.03	661,273.96	5.035	763	782	87	87	68
800,000.01 to 850,000.00	1	708,698.83	0.01	708,698.83	5.125	731	773	83	83	0
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The average principal balance of the Reference Obligations at origination was approximately \$198,088.31.

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Principal Balance of the Reference Obligations

Range of Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
0.01 to 25,000.00	32	435,188.20	0.01	13,599.63	4.796	769	788	96	96	0
25,000.01 to 50,000.00	346	14,812,138.51	0.26	42,809.65	4.844	727	727	94	96	74
50,000.01 to 75,000.00	2,185	139,727,633.15	2.42	63,948.57	4.809	711	715	99	101	76
75,000.01 to 100,000.00	3,623	319,218,348.03	5.52	88,108.85	4.757	714	718	103	106	77
100,000.01 to 125,000.00	4,341	488,331,537.31	8.45	112,492.87	4.759	717	722	105	108	76
125,000.01 to 150,000.00	3,945	541,453,115.92	9.36	137,250.47	4.722	717	722	105	107	76
150,000.01 to 200,000.00	6,573	1,141,779,317.48	19.75	173,707.49	4.714	717	722	102	106	76
200,000.01 to 250,000.00	4,792	1,070,153,219.36	18.51	223,320.79	4.685	716	720	100	104	77
250,000.01 to 300,000.00	3,201	874,385,841.24	15.12	273,160.21	4.677	718	720	97	102	77
300,000.01 to 350,000.00	2,281	741,993,080.67	12.83	325,292.89	4.627	720	724	93	99	77
350,000.01 to 400,000.00	803	296,897,006.88	5.14	369,734.75	4.650	709	719	95	99	80
400,000.01 to 450,000.00	233	96,269,036.35	1.67	413,171.83	4.719	716	720	91	96	81
450,000.01 to 500,000.00	58	27,489,559.65	0.48	473,957.93	4.830	738	744	82	84	73
500,000.01 to 550,000.00	30	15,588,092.33	0.27	519,603.08	4.759	742	750	86	88	81
550,000.01 to 600,000.00	13	7,420,777.85	0.13	570,829.07	5.045	730	724	83	84	74
600,000.01 to 650,000.00	6	3,752,499.61	0.06	625,416.60	5.397	703	726	81	85	72
650,000.01 to 700,000.00	2	1,334,968.14	0.02	667,484.07	4.870	758	791	87	87	68
700,000.01 to 750,000.00	1	708,698.83	0.01	708,698.83	5.125	731	773	83	83	0
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$178,091.79.

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Mortgage Rate of the Reference Obligations

Range of Mortgage Rates (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
3.000 to 3.124	1	189,724.68	0.00	189,724.68	3.000	611	701	68	76	96
3.125 to 3.249	2	134,036.64	0.00	67,018.32	3.125	689	573	76	76	71
3.250 to 3.374	10	1,443,441.53	0.02	144,344.15	3.257	732	728	72	73	68
3.375 to 3.499	22	3,609,682.15	0.06	164,076.46	3.392	741	743	97	98	71
3.500 to 3.624	135	26,752,323.40	0.46	198,165.36	3.508	733	741	94	99	72
3.625 to 3.749	290	56,564,498.88	0.98	195,050.00	3.627	734	735	91	95	72
3.750 to 3.874	637	118,736,786.96	2.05	186,399.98	3.751	726	724	97	102	75
3.875 to 3.999	1,254	240,222,333.45	4.15	191,564.86	3.905	723	722	100	105	74
4.000 to 4.124	897	168,340,663.91	2.91	187,670.75	4.002	720	721	104	108	75
4.125 to 4.249	1,456	274,407,311.07	4.75	188,466.56	4.127	715	718	106	110	77
4.250 to 4.374	2,433	462,281,920.05	8.00	190,004.90	4.251	714	719	102	107	77
4.375 to 4.499	2,544	470,714,514.23	8.14	185,029.29	4.379	715	718	100	104	77
4.500 to 4.624	2,844	515,084,538.37	8.91	181,112.71	4.503	716	721	102	104	77
4.625 to 4.749	2,700	478,450,812.80	8.28	177,204.00	4.626	713	718	102	104	78
4.750 to 4.874	3,179	553,663,127.38	9.58	174,162.67	4.751	713	718	98	101	77
4.875 to 4.999	4,258	721,657,099.37	12.48	169,482.64	4.887	718	723	97	101	77
5.000 to 5.124	1,848	325,875,282.00	5.64	176,339.44	5.001	721	727	98	102	77
5.125 to 5.249	1,662	286,002,856.10	4.95	172,083.55	5.126	715	719	97	101	78
5.250 to 5.374	2,115	366,155,572.89	6.33	173,123.20	5.250	722	725	98	102	77
5.375 to 5.499	1,820	318,287,632.34	5.51	174,883.31	5.376	721	727	98	103	77
5.500 to 5.624	956	163,203,788.16	2.82	170,715.26	5.500	720	725	99	104	77
5.625 to 5.749	557	89,627,546.43	1.55	160,911.21	5.625	709	715	97	102	77
5.750 to 5.874	420	72,119,607.81	1.25	171,713.35	5.750	706	712	98	103	78
5.875 to 5.999	293	46,623,030.45	0.81	159,122.97	5.878	709	715	97	104	77
6.000 to 6.124	77	12,005,890.12	0.21	155,920.65	6.000	702	720	104	112	77
6.125 to 6.249	24	4,562,348.55	0.08	190,097.86	6.125	706	721	102	105	87
6.250 to 6.374	17	3,074,986.53	0.05	180,881.56	6.250	712	746	95	97	77
6.375 to 6.499	8	1,209,058.53	0.02	151,132.32	6.375	695	703	105	106	86
6.500 to 6.624	4	586,890.99	0.01	146,722.75	6.500	696	734	117	117	79
6.625 to 6.749	2	162,753.74	0.00	81,376.87	6.625	699	738	100	108	62
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 4.700%.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Loan Age of the Reference Obligations

Range of Loan Ages (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
0 to 9	1,108	202,754,572.86	3.51	182,991.49	5.227	711	708	84	87	79
10 to 19	4,743	886,101,767.57	15.33	186,823.06	4.635	705	711	87	91	79
20 to 29	7,698	1,446,797,904.25	25.02	187,944.65	4.528	710	719	91	96	78
30 to 39	574	103,903,370.52	1.80	181,016.32	4.325	692	695	89	93	76
40 to 49	638	107,920,117.50	1.87	169,153.79	4.449	695	698	92	97	75
50 to 59	660	110,854,166.98	1.92	167,960.86	4.687	688	694	95	100	74
60 to 69	1,569	256,311,951.27	4.43	163,360.07	4.627	698	697	114	120	76
70 to 79	3,264	546,743,801.64	9.46	167,507.29	4.110	712	708	130	135	77
80 to 89	2,643	457,107,509.20	7.91	172,950.25	4.527	726	722	129	129	77
90 to 99	3,835	675,125,434.61	11.68	176,043.14	5.075	737	743	100	105	74
100 to 109	3,454	611,724,302.09	10.58	177,106.05	5.115	739	742	95	99	74
110 to 119	2,274	375,645,810.40	6.50	165,191.65	5.178	737	743	92	97	74
120 to 129	5	759,350.62	0.01	151,870.12	5.150	748	782	93	96	67
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 57 months.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

LTV Ratio of the Reference Obligations at Origination

Range of Original LTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
11 to 15	1	251,222.67	0.00	251,222.67	3.500	748	760	15	15	72
21 to 25	2	779,630.85	0.01	389,815.43	4.409	623	683	25	26	93
26 to 30	3	1,015,894.34	0.02	338,631.45	4.267	745	777	28	28	118
31 to 35	5	956,814.10	0.02	191,362.82	4.452	729	722	34	52	74
36 to 40	14	3,873,241.27	0.07	276,660.09	4.383	741	751	38	42	87
41 to 45	23	4,992,625.63	0.09	217,070.68	4.183	754	739	43	52	95
46 to 50	47	8,641,088.72	0.15	183,852.95	4.398	716	748	49	54	77
51 to 55	74	15,137,965.73	0.26	204,567.10	4.411	733	728	53	64	79
56 to 60	203	37,835,170.11	0.65	186,380.15	4.527	715	739	58	63	73
61 to 65	522	90,128,492.71	1.56	172,659.95	4.656	708	720	63	69	68
66 to 70	1,410	252,101,568.48	4.36	178,795.44	4.607	708	717	68	73	68
71 to 75	2,217	396,756,437.08	6.86	178,960.95	4.618	710	718	73	78	68
76 to 80	2,680	480,879,811.61	8.32	179,432.77	4.628	711	718	78	83	70
81 to 85	3,948	684,391,738.46	11.84	173,351.50	4.695	719	724	83	88	72
86 to 90	3,899	698,084,923.34	12.07	179,042.04	4.692	722	726	88	93	75
91 to 95	3,703	669,691,469.48	11.58	180,851.06	4.724	720	723	93	97	77
96 to 100	2,853	514,473,928.40	8.90	180,327.35	4.778	720	724	98	102	79
101 to 105	2,708	491,296,904.13	8.50	181,424.26	4.827	721	726	103	108	80
106 to 110	1,358	251,801,115.14	4.36	185,420.56	4.736	712	712	108	113	84
111 to 115	1,188	221,340,063.73	3.83	186,313.18	4.814	715	714	113	118	84
116 to 120	1,069	197,020,143.52	3.41	184,303.22	4.842	715	715	118	123	82
121 to 125	1,119	210,640,686.30	3.64	188,240.11	4.933	722	726	123	129	83
126 to 130	353	62,159,933.69	1.08	176,090.46	4.523	702	697	128	133	87
131 to 135	300	52,698,871.17	0.91	175,662.90	4.551	704	698	133	138	86
136 to 140	248	43,251,550.94	0.75	174,401.42	4.528	699	694	138	143	86
141 to 145	196	33,577,237.32	0.58	171,312.44	4.517	697	691	143	147	88
146 to 150	202	35,178,469.92	0.61	174,150.84	4.547	704	688	148	151	88
151 to 155	136	23,556,807.09	0.41	173,211.82	4.482	716	707	153	157	89
156 to 160	131	22,146,633.58	0.38	169,058.27	4.473	696	696	158	162	82
161 to 165	79	14,358,507.00	0.25	181,753.25	4.556	716	718	163	169	85
166 to 170	72	11,795,414.60	0.20	163,825.20	4.467	699	692	168	172	87
171 to 175	84	13,795,834.86	0.24	164,236.13	4.482	702	706	173	177	89
176 to 180	63	10,232,490.22	0.18	162,420.48	4.546	709	714	178	187	93
181 to 185	49	6,813,407.04	0.12	139,049.12	4.505	695	711	183	195	94
186 to 190	47	8,484,321.42	0.15	180,517.48	4.530	706	695	188	200	86
191 to 195	47	7,535,724.18	0.13	160,334.56	4.612	701	698	193	200	88
196 to 200	26	3,735,010.73	0.06	143,654.26	4.557	717	703	198	210	89
201 and greater	1,386	200,338,909.95	3.47	144,544.67	4.463	733	743	236	242	94
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The weighted average LTV ratio of the Reference Obligations at origination was approximately 99%.

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

CLTV Ratio of the Reference Obligations at Origination

Range of Original CLTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Available	419	69,773,202.96	1.21	166,523.16	4.613	722	724	160	0	79
11 to 15	1	251,222.67	0.00	251,222.67	3.500	748	760	15	15	72
21 to 25	1	290,475.30	0.01	290,475.30	3.625	760	771	25	25	141
26 to 30	4	1,505,049.89	0.03	376,262.47	4.465	679	730	27	28	101
31 to 35	3	596,372.03	0.01	198,790.68	4.591	728	718	34	34	72
36 to 40	13	3,575,536.74	0.06	275,041.29	4.379	746	756	38	38	86
41 to 45	13	2,645,537.67	0.05	203,502.90	4.240	763	768	44	44	86
46 to 50	38	6,765,704.70	0.12	178,044.86	4.348	721	754	49	49	77
51 to 55	51	10,271,293.25	0.18	201,397.91	4.450	743	737	52	53	77
56 to 60	154	27,736,062.37	0.48	180,104.30	4.544	721	744	57	58	75
61 to 65	389	64,303,340.35	1.11	165,304.22	4.651	715	727	63	63	68
66 to 70	1,086	190,100,347.08	3.29	175,046.36	4.600	711	721	68	68	68
71 to 75	1,751	303,985,450.56	5.26	173,606.77	4.605	711	720	73	73	69
76 to 80	2,229	393,400,679.15	6.80	176,492.01	4.600	712	719	77	78	70
81 to 85	3,297	561,797,435.38	9.72	170,396.55	4.692	720	725	82	83	72
86 to 90	3,449	610,460,011.66	10.56	176,996.23	4.679	721	727	86	88	74
91 to 95	3,581	647,329,602.76	11.20	180,767.83	4.703	720	724	90	93	76
96 to 100	2,874	520,461,843.32	9.00	181,093.20	4.768	720	725	94	98	77
101 to 105	2,861	521,090,928.71	9.01	182,135.94	4.779	719	724	99	103	79
106 to 110	1,725	323,651,957.11	5.60	187,624.32	4.737	711	712	101	108	81
111 to 115	1,536	286,967,647.07	4.96	186,827.90	4.798	715	714	105	113	82
116 to 120	1,342	249,393,735.12	4.31	185,837.36	4.807	714	715	110	118	81
121 to 125	1,360	259,203,580.05	4.48	190,590.87	4.900	720	723	115	123	83
126 to 130	610	112,166,288.74	1.94	183,879.16	4.698	711	708	115	128	83
131 to 135	474	88,112,606.81	1.52	185,891.58	4.696	708	704	121	133	85
136 to 140	374	68,218,723.44	1.18	182,403.00	4.653	707	703	125	138	84
141 to 145	313	57,055,249.71	0.99	182,285.14	4.715	703	703	129	143	85
146 to 150	282	51,236,996.03	0.89	181,691.48	4.688	707	697	134	148	85
151 to 155	200	36,646,529.52	0.63	183,232.65	4.632	713	708	139	153	87
156 to 160	165	29,307,506.69	0.51	177,621.25	4.658	701	700	146	158	81
161 to 165	113	21,047,185.64	0.36	186,258.28	4.677	712	710	145	163	85
166 to 170	84	13,646,799.85	0.24	162,461.90	4.516	704	702	155	168	88
171 to 175	99	16,912,482.47	0.29	170,833.16	4.508	705	709	161	173	89
176 to 180	77	12,785,061.68	0.22	166,039.76	4.501	712	713	163	178	94
181 to 185	61	9,116,209.26	0.16	149,446.05	4.527	703	701	160	183	88
186 to 190	54	9,458,211.54	0.16	175,152.07	4.564	704	696	173	188	88
191 to 195	49	8,577,500.08	0.15	175,051.02	4.562	691	695	174	193	85
196 to 200	30	4,418,519.40	0.08	147,283.98	4.455	700	676	180	198	89
201 and greater	1,303	187,487,172.75	3.24	143,888.85	4.434	731	740	232	241	95
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The non-zero weighted average CLTV ratio of the Reference Obligations at origination was approximately 103%.

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

ELTV Ratio of the Reference Obligations

Range of ELTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Available	8,502	1,395,037,554.63	24.13	164,083.46	4.933	738	746	99	103	0
60**	12	2,381,808.65	0.04	198,484.05	4.135	732	734	91	99	60
61 to 65	5,983	1,036,136,113.98	17.92	173,180.03	4.594	714	718	86	91	63
66 to 70	4,474	798,494,405.51	13.81	178,474.39	4.626	710	713	89	94	68
71 to 75	3,632	677,425,604.72	11.72	186,515.86	4.642	708	710	95	99	73
76 to 80	2,799	530,419,101.04	9.17	189,503.07	4.624	704	705	100	104	78
81 to 85	2,132	412,105,060.20	7.13	193,295.06	4.623	709	710	105	108	83
86 to 90	1,500	290,517,314.73	5.02	193,678.21	4.650	710	714	112	115	88
91 to 95	1,049	200,467,222.00	3.47	191,103.17	4.628	710	713	119	122	93
96 to 100	667	125,647,482.31	2.17	188,377.03	4.647	708	712	125	128	98
101 to 105	457	88,567,379.40	1.53	193,801.71	4.679	716	720	135	138	103
106 to 110	329	61,647,994.56	1.07	187,379.92	4.679	714	724	133	136	108
111 to 115	239	44,095,363.90	0.76	184,499.43	4.678	718	725	139	143	113
116 to 120	152	27,474,856.07	0.48	180,755.63	4.673	716	719	143	145	118
121 to 125	98	17,550,843.81	0.30	179,090.24	4.615	722	733	143	145	123
126 to 130	92	15,747,058.65	0.27	171,163.68	4.664	708	737	156	161	128
131 to 135	84	13,960,209.78	0.24	166,192.97	4.811	719	730	156	161	133
136 to 140	50	7,715,309.68	0.13	154,306.19	4.655	732	735	139	141	138
141 to 145	43	7,598,192.82	0.13	176,702.16	4.603	728	739	143	144	143
146 to 150	34	6,711,749.57	0.12	197,404.40	4.597	740	741	122	124	148
151 to 155	22	3,651,864.91	0.06	165,993.86	4.635	701	720	131	128	153
156 to 160	20	3,325,389.21	0.06	166,269.46	4.578	723	734	138	144	157
161 to 165	13	1,651,465.65	0.03	127,035.82	4.790	682	684	188	199	164
166 to 170	16	2,963,331.30	0.05	185,208.21	4.844	725	748	139	136	168
171 to 175	19	3,017,947.82	0.05	158,839.36	4.901	706	713	182	180	173
176 to 180	11	997,377.32	0.02	90,670.67	4.623	701	711	340	311	178
181 to 185	15	2,918,505.45	0.05	194,567.03	4.752	740	745	142	124	184
186 to 190	11	1,801,688.13	0.03	163,789.83	4.507	668	671	153	165	188
191 to 195	5	694,806.54	0.01	138,961.31	5.025	686	733	150	169	193
196 to 200	5	1,027,057.17	0.02	205,411.43	5.036	758	755	165	171	197
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The non-zero weighted average ELTV ratio of the Reference Obligations was approximately 77%.

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

** The ETLV Ratio is greater than 60% and less than 61%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Credit Score of the Mortgagors of the Reference Obligations at Origination

Range of Original Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Available	13	2,609,946.21	0.05	200,765.09	4.937	0	699	92	94	72
420 to 439	3	289,035.38	0.00	96,345.13	4.812	430	606	128	128	76
440 to 459	5	556,123.78	0.01	111,224.76	4.380	454	672	126	134	70
460 to 479	11	2,060,015.11	0.04	187,274.10	4.576	471	603	91	92	83
480 to 499	44	7,541,786.39	0.13	171,404.24	4.728	492	605	97	101	75
500 to 519	109	18,412,576.99	0.32	168,922.72	4.656	511	593	102	107	79
520 to 539	181	31,264,846.62	0.54	172,733.96	4.741	531	611	101	106	77
540 to 559	289	46,990,957.11	0.81	162,598.47	4.751	550	612	98	102	76
560 to 579	398	67,129,609.33	1.16	168,667.36	4.726	570	620	96	100	76
580 to 599	561	94,376,267.12	1.63	168,228.64	4.773	590	631	98	103	76
600 to 619	783	134,432,738.51	2.33	171,689.32	4.751	610	639	98	102	76
620 to 639	1,360	230,346,528.55	3.98	169,372.45	4.691	630	649	98	102	77
640 to 659	2,117	371,076,807.67	6.42	175,284.27	4.695	650	662	97	101	77
660 to 679	2,868	505,551,973.98	8.74	176,273.35	4.692	670	683	98	103	78
680 to 699	3,418	618,718,190.07	10.70	181,017.61	4.700	690	701	99	104	77
700 to 719	3,773	696,461,505.71	12.05	184,590.91	4.704	709	717	99	103	77
720 to 739	3,448	644,864,018.94	11.15	187,025.53	4.686	730	731	100	104	78
740 to 759	3,350	601,118,976.26	10.40	179,438.50	4.694	750	746	101	105	77
760 to 779	3,568	643,030,756.88	11.12	180,221.62	4.729	770	760	100	104	77
780 to 799	3,631	638,491,280.60	11.04	175,844.47	4.697	789	777	101	104	77
800 to 819	2,377	402,324,188.00	6.96	169,257.13	4.658	807	792	100	101	76
820 to 839	156	23,846,338.63	0.41	152,861.15	4.611	823	806	96	95	75
840 to 859	2	255,591.67	0.00	127,795.84	5.250	840	766	108	108	67
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 717.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Updated Credit Score of the Mortgagors of the Reference Obligations

Range of Updated Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Available	410	68,781,166.26	1.19	167,758.94	4.813	733	0	105	109	76
440 to 459	8	1,292,816.43	0.02	161,602.05	4.607	644	453	109	110	77
460 to 479	24	3,581,185.19	0.06	149,216.05	4.550	611	471	105	110	75
480 to 499	110	17,495,526.21	0.30	159,050.24	4.696	633	491	103	109	81
500 to 519	198	33,396,059.48	0.58	168,666.97	4.686	645	510	104	108	75
520 to 539	336	55,419,446.19	0.96	164,938.83	4.603	639	531	104	110	76
540 to 559	448	74,337,963.09	1.29	165,932.95	4.679	642	550	98	102	75
560 to 579	571	92,605,259.69	1.60	162,180.84	4.701	644	570	99	103	75
580 to 599	716	127,721,795.97	2.21	178,382.40	4.709	652	590	101	105	76
600 to 619	971	168,972,890.29	2.92	174,019.45	4.699	655	610	102	106	77
620 to 639	1,330	233,764,465.68	4.04	175,762.76	4.719	657	630	99	104	77
640 to 659	1,737	308,918,576.84	5.34	177,846.04	4.703	669	650	98	103	77
660 to 679	2,240	398,329,686.38	6.89	177,825.75	4.705	679	670	97	102	77
680 to 699	2,534	459,409,707.51	7.95	181,298.23	4.696	691	690	98	102	78
700 to 719	2,824	517,394,347.46	8.95	183,213.30	4.700	704	710	98	103	77
720 to 739	2,983	548,742,852.89	9.49	183,956.71	4.690	718	729	99	103	77
740 to 759	3,058	568,022,604.89	9.82	185,749.71	4.703	732	750	99	103	77
760 to 779	3,705	661,332,963.22	11.44	178,497.43	4.706	746	770	101	104	77
780 to 799	4,042	725,196,685.59	12.54	179,415.31	4.693	761	790	100	104	77
800 to 819	2,912	501,045,328.30	8.67	172,062.27	4.699	771	808	101	103	77
820 to 839	1,214	200,290,083.75	3.46	164,983.59	4.698	780	827	101	102	76
840 to 859	94	15,698,648.20	0.27	167,006.90	4.719	788	840	99	100	80
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The non-zero weighted average updated Credit Score of the mortgagors of the Reference Obligations was approximately 721.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

Range of Original Debt-to-Income Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Available	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The non-zero weighted average debt-to-income ratio of the Reference Obligations at origination was not available.

Occupancy Type of the Reference Obligations

Occupancy Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Primary Residence	25,310	4,554,539,710.80	78.77	179,950.21	4.666	712	716	98	103	76
Investment Property	5,634	941,265,583.22	16.28	167,068.79	4.855	732	738	104	107	80
Second Home	1,521	285,944,765.49	4.95	187,997.87	4.726	742	746	104	105	79
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Loan Purpose of the Reference Obligations

Loan Purpose	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
No Cash-out Refinance	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Property Type of the Reference Obligations

Property Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Single Family	20,378	3,645,995,652.18	63.06	178,918.23	4.671	710	714	97	101	76
Condominium	6,463	1,041,059,703.86	18.01	161,079.95	4.798	739	744	110	114	83
Planned Unit Development	5,084	1,031,475,790.41	17.84	202,886.66	4.691	720	724	98	103	76
Manufactured Housing	442	45,462,301.50	0.79	102,855.89	4.986	722	729	98	100	76
Co-operative	98	17,756,611.56	0.31	181,189.91	4.666	743	758	86	87	73
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgaged Properties (State or Territory)

State or Territory	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Florida	5,245	902,527,460.94	15.61	172,073.87	4.737	727	735	126	129	78
California	2,893	754,666,780.87	13.05	260,859.59	4.644	721	727	97	101	74
Illinois	2,443	409,144,857.39	7.08	167,476.40	4.746	717	717	100	104	80
Maryland	1,480	311,205,462.18	5.38	210,273.96	4.693	711	712	96	102	82
New Jersey	1,298	272,208,949.93	4.71	209,714.14	4.765	715	713	95	100	81
Virginia	1,229	244,995,896.31	4.24	199,345.73	4.659	711	713	91	97	79
Arizona	1,205	225,740,148.06	3.90	187,336.22	4.648	715	713	100	104	78
New York	922	216,028,477.87	3.74	234,304.21	4.781	717	720	90	94	74
Michigan	1,580	201,347,422.78	3.48	127,435.08	4.705	720	724	103	107	78
Georgia	1,294	200,975,009.56	3.48	155,312.99	4.640	713	718	99	104	76
Pennsylvania	1,037	165,101,891.78	2.86	159,211.08	4.757	705	707	89	94	76
North Carolina	967	151,078,676.81	2.61	156,234.41	4.629	714	717	86	90	76
Washington	582	125,229,918.37	2.17	215,171.68	4.773	729	737	93	97	70
Ohio	1,120	122,262,409.84	2.11	109,162.87	4.709	704	711	95	100	79
Minnesota	718	119,610,275.57	2.07	166,588.13	4.645	722	722	93	99	73
Massachusetts	541	112,576,385.23	1.95	208,089.44	4.724	705	704	91	95	71
Texas	747	104,774,693.86	1.81	140,260.63	4.873	719	725	88	90	74
Connecticut	545	101,628,852.62	1.76	186,474.96	4.661	712	711	93	97	83
Nevada	463	99,148,587.17	1.71	214,143.82	4.627	726	730	112	116	78
South Carolina	543	85,689,150.88	1.48	157,806.91	4.622	713	720	91	95	77
Wisconsin	525	72,241,817.75	1.25	137,603.46	4.715	712	718	91	95	76
Missouri	559	71,202,424.26	1.23	127,374.64	4.704	707	713	92	96	78
Oregon	251	53,169,074.14	0.92	211,828.98	4.760	737	748	90	93	71
Alabama	349	51,188,614.17	0.89	146,672.25	4.633	699	702	89	94	77
Indiana	471	51,019,873.09	0.88	108,322.45	4.771	695	706	89	93	73
Delaware	235	45,574,258.16	0.79	193,933.01	4.613	715	711	91	95	78
Hawaii	157	44,261,631.83	0.77	281,921.22	4.558	738	748	91	93	71
Colorado	223	41,480,717.07	0.72	186,012.18	4.758	733	743	91	95	72
New Mexico	237	38,939,551.58	0.67	164,301.91	4.653	712	712	87	92	75
Louisiana	275	37,744,915.54	0.65	137,254.24	4.721	699	703	85	87	75
Tennessee	232	32,795,277.00	0.57	141,358.95	4.700	712	725	85	91	75
New Hampshire	169	29,905,074.66	0.52	176,953.10	4.667	704	718	90	93	72
Utah	143	28,970,472.49	0.50	202,590.72	4.704	729	738	91	94	73
Kentucky	216	27,264,902.18	0.47	126,226.40	4.661	701	705	82	88	75
Rhode Island	127	25,094,506.98	0.43	197,594.54	4.678	700	699	100	102	78
West Virginia	150	20,983,400.30	0.36	139,889.34	4.710	697	699	90	94	75
Oklahoma	152	18,617,272.06	0.32	122,482.05	4.635	705	706	79	82	72
Arkansas	151	18,542,144.51	0.32	122,795.66	4.618	699	699	83	86	73
Puerto Rico	146	18,402,302.77	0.32	126,043.17	4.216	725	731	101	101	0
Idaho	87	17,073,482.80	0.30	196,246.93	4.760	725	735	95	99	72
Maine	107	16,644,832.42	0.29	155,559.18	4.681	713	716	89	93	80
Mississippi	112	14,728,826.53	0.25	131,507.38	4.666	695	701	88	90	80
Iowa	132	14,148,812.90	0.24	107,187.98	4.768	686	696	82	86	71
Kansas	114	13,532,598.11	0.23	118,707.00	4.715	717	713	81	84	76
District of Columbia	63	13,521,524.77	0.23	214,627.38	4.859	722	717	106	113	76
Vermont	62	10,355,282.33	0.18	167,020.68	4.722	713	723	88	91	77
Montana	46	8,806,638.62	0.15	191,448.67	4.676	721	736	80	82	73
Alaska	38	7,515,757.28	0.13	197,783.09	4.591	709	736	78	78	72
Wyoming	37	6,716,506.93	0.12	181,527.21	4.666	708	715	91	93	75
Nebraska	35	3,570,036.35	0.06	102,001.04	4.649	700	704	81	83	68
South Dakota	10	1,523,213.55	0.03	152,321.36	4.442	744	749	78	84	77
Virgin Islands of the U.S.	1	188,772.80	0.00	188,772.80	4.875	663	671	102	102	0
North Dakota	1	84,235.56	0.00	84,235.56	4.875	677	705	69	69	63
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

Top 10 Three-Digit Zip Codes	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
606xx	636	120,001,955.32	2.08	188,682.32	4.796	726	725	107	110	83
600xx	456	82,963,552.58	1.43	181,937.62	4.718	720	717	97	102	78
334xx	383	71,648,847.82	1.24	187,072.71	4.704	732	741	132	134	80
601xx	409	70,424,882.13	1.22	172,187.98	4.769	714	715	99	104	80
207xx	287	64,592,815.23	1.12	225,062.07	4.704	701	705	103	108	82
331xx	339	64,326,291.55	1.11	189,753.07	4.640	716	724	120	122	76
330xx	337	63,577,206.37	1.10	188,656.40	4.668	719	729	136	139	77
322xx	363	59,225,378.94	1.02	163,155.31	4.900	723	734	117	122	76
891xx	274	56,271,721.23	0.97	205,371.25	4.636	730	733	114	117	79
852xx	265	55,733,910.10	0.96	210,316.64	4.638	707	701	94	99	74
Other	28,716	5,072,983,498.24	87.74	176,660.52	4.697	717	721	98	102	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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

Top 10 MSAs	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Chicago-Naperville-Evanston, IL	1,741	304,373,441.18	5.26	174,826.79	4.773	720	720	103	106	81
Washington-Arlington-Alexandria, DC-VA-MD-WV	887	204,894,809.87	3.54	230,997.53	4.688	709	714	97	104	80
New York-Jersey City-White Plains, NY-NJ	564	150,869,188.37	2.61	267,498.56	4.810	725	730	91	94	74
Riverside-San Bernardino-Ontario, CA	577	147,113,349.30	2.54	254,962.48	4.572	712	718	98	102	77
Phoenix-Mesa-Chandler, AZ	726	146,568,379.53	2.54	201,884.82	4.625	713	710	99	103	76
Los Angeles-Long Beach-Glendale, CA	459	143,006,399.39	2.47	311,560.78	4.719	717	725	90	92	71
Tampa-St. Petersburg-Clearwater, FL	779	129,285,108.95	2.24	165,962.91	4.768	724	731	127	131	77
Orlando-Kissimmee-Sanford, FL	738	127,899,418.71	2.21	173,305.45	4.755	726	736	138	139	80
Baltimore-Columbia-Towson, MD	656	126,673,328.63	2.19	193,099.59	4.745	717	714	94	99	81
Atlanta-Sandy Springs-Alpharetta, GA	704	116,456,313.66	2.01	165,420.90	4.612	712	717	104	109	75
Other	24,634	4,184,610,321.92	72.38	169,871.33	4.695	717	721	98	102	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Original Term to Maturity of the Reference Obligations

Original Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
240 to 259	55	6,642,952.88	0.11	120,780.96	4.324	709	700	95	100	70
260 to 279	163	22,885,855.31	0.40	140,404.02	4.332	720	725	101	101	75
280 to 299	76	10,727,110.43	0.19	141,146.19	4.314	707	703	121	127	76
300 to 319	600	96,828,080.89	1.67	161,380.13	4.619	717	723	105	106	76
320 to 339	46	7,493,363.95	0.13	162,899.22	4.776	722	728	94	97	77
340 to 359	28	4,199,759.48	0.07	149,991.41	4.767	699	713	92	92	77
360	31,497	5,632,972,936.57	97.43	178,841.57	4.704	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The weighted average original term to maturity of the Reference Obligations was approximately 358 months.

Remaining Term to Maturity of the Reference Obligations

Remaining Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
120 to 139	1	50,293.71	0.00	50,293.71	4.990	766	699	80	80	63
140 to 159	1	197,211.38	0.00	197,211.38	4.625	656	670	92	92	63
160 to 179	28	3,409,951.40	0.06	121,783.98	4.465	715	712	106	113	80
180 to 199	120	16,618,776.53	0.29	138,489.80	4.814	736	729	105	106	71
200 to 219	310	47,776,025.09	0.83	154,116.21	4.709	728	730	113	112	75
220 to 239	239	36,257,711.48	0.63	151,705.91	4.409	704	706	110	113	74
240 to 259	5,163	890,753,129.02	15.41	172,526.27	5.162	737	741	93	98	75
260 to 279	6,525	1,145,969,255.75	19.82	175,627.47	4.868	734	737	109	110	75
280 to 299	4,866	814,904,933.41	14.09	167,469.16	4.278	708	705	127	132	77
300 to 319	1,282	216,248,673.37	3.74	168,680.71	4.593	691	695	95	100	75
320 to 339	7,536	1,412,379,456.22	24.43	187,417.66	4.513	708	718	91	96	78
340 to 359	6,394	1,197,184,642.15	20.71	187,235.63	4.730	707	711	87	91	79
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 301 months.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Sellers of the Reference Obligations

Seller	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Wells Fargo Bank, N.A.	6,139	1,074,037,663.79	18.58	174,953.19	4.738	725	731	102	108	75
JPMorgan Chase Bank, N.A.	4,680	842,032,720.56	14.56	179,921.52	4.856	727	732	108	109	75
Nationstar Mortgage LLC	4,066	752,056,978.91	13.01	184,962.37	4.856	703	710	93	97	79
Quicken Loans Inc.	2,576	449,333,170.39	7.77	174,430.58	4.512	713	717	94	97	78
Bank of America, N.A.	1,557	275,046,588.40	4.76	176,651.63	4.897	728	732	101	106	74
US Bank N.A.	1,525	269,177,434.30	4.66	176,509.79	4.503	721	722	96	100	75
Citi Mortgage, Inc.	1,037	161,588,035.15	2.79	155,822.60	4.394	711	703	115	120	75
Ditech Financial LLC	960	158,980,268.53	2.75	165,604.45	4.759	686	692	91	95	78
Fifth Third Bank	1,019	143,522,043.51	2.48	140,845.97	4.751	724	728	99	104	78
M&T Bank	588	109,682,479.80	1.90	186,534.83	4.582	702	703	109	113	81
Other	8,318	1,546,292,676.17	26.74	185,897.17	4.596	715	719	97	101	78
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Servicers of the Reference Obligations

Servicer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Wells Fargo Bank, N.A.	6,223	1,090,574,116.71	18.86	175,248.93	4.733	725	730	102	108	75
Nationstar Mortgage LLC	4,951	919,036,635.32	15.90	185,626.47	4.858	704	712	99	103	79
JPMorgan Chase Bank, N.A.	4,619	830,090,289.64	14.36	179,712.12	4.858	730	735	103	104	75
New Residential Mortgage LLC	2,717	462,686,297.03	8.00	170,293.08	4.596	701	701	102	106	77
Quicken Loans Inc.	2,415	421,512,701.24	7.29	174,539.42	4.516	713	717	90	94	78
US Bank N.A.	1,551	274,412,505.62	4.75	176,926.18	4.504	721	723	96	100	75
Bank of America, N.A.	1,116	191,527,703.61	3.31	171,619.81	4.749	736	738	101	104	74
Ocwen Loan Servicing, LLC	901	180,582,458.01	3.12	200,424.48	4.981	721	727	101	105	79
Lakeview Loan Servicing, LLC	722	153,176,808.76	2.65	212,156.24	4.662	699	703	103	107	78
Fifth Third Bank	1,050	149,206,225.82	2.58	142,101.17	4.731	723	728	98	103	77
Other	6,200	1,108,944,317.75	19.18	178,861.99	4.527	715	717	97	101	78
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Origination Channel of the Reference Obligations

Origination Channel	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Retail	30,192	5,311,953,599.70	91.87	175,939.11	4.711	716	721	100	104	77
Correspondent	1,305	259,627,727.02	4.49	198,948.45	4.569	726	726	94	97	78
Broker	968	210,168,732.79	3.64	217,116.46	4.575	724	720	98	102	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

First Payment Date of the Reference Obligations

First Payment Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
2009	1,530	245,740,374.88	4.25	160,614.62	5.108	735	744	92	96	74
2010	3,653	645,962,867.69	11.17	176,830.79	5.203	738	740	94	98	75
2011	4,801	843,151,529.13	14.58	175,619.98	5.013	739	744	99	104	73
2012	3,179	543,957,771.41	9.41	171,109.71	4.408	721	717	136	138	78
2013	3,372	563,707,947.27	9.75	167,173.18	4.205	708	705	124	129	76
2014	983	160,406,638.68	2.77	163,180.71	4.814	688	689	102	106	76
2015	775	130,433,214.28	2.26	168,300.92	4.474	695	700	92	97	74
2016	746	133,113,379.33	2.30	178,436.17	4.296	694	697	89	93	76
2017	9,621	1,811,273,955.85	31.33	188,262.55	4.536	709	718	91	95	78
2018	3,678	682,022,380.99	11.80	185,432.95	4.839	706	709	85	89	79
2019	127	21,980,000.00	0.38	173,070.87	5.425	712	706	80	84	76
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Maturity Date of the Reference Obligations

Maturity Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
2030	1	50,293.71	0.00	50,293.71	4.990	766	699	80	80	63
2032	2	431,479.79	0.01	215,739.90	4.964	653	671	96	108	63
2033	17	1,939,119.49	0.03	114,065.85	4.579	710	716	111	112	84
2034	38	4,731,519.12	0.08	124,513.66	4.615	745	728	95	100	71
2035	108	15,946,552.88	0.28	147,653.27	4.758	737	730	106	108	72
2036	192	28,771,088.97	0.50	149,849.42	4.873	729	736	106	110	75
2037	167	25,514,612.41	0.44	152,782.11	4.452	715	713	126	123	74
2038	152	23,294,409.80	0.40	153,252.70	4.362	704	704	108	110	74
2039	1,795	295,205,671.46	5.11	164,459.98	5.100	735	743	91	96	75
2040	3,926	693,013,384.62	11.99	176,518.95	5.136	739	742	94	99	74
2041	4,370	768,295,607.71	13.29	175,811.35	5.015	737	742	99	104	73
2042	3,140	540,846,282.52	9.35	172,244.04	4.364	718	713	138	140	78
2043	3,032	508,712,170.31	8.80	167,781.06	4.249	706	705	123	128	77
2044	896	147,839,132.32	2.56	164,999.03	4.795	687	690	100	104	75
2045	748	126,426,737.00	2.19	169,019.70	4.469	695	698	92	98	75
2046	1,019	181,408,289.00	3.14	178,025.80	4.207	700	705	89	93	75
2047	9,665	1,823,521,948.16	31.54	188,672.73	4.552	708	717	91	95	78
2048	3,183	593,773,760.24	10.27	186,545.32	4.920	708	709	85	89	79
2049	14	2,028,000.00	0.04	144,857.14	5.448	693	695	75	77	74
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

First Time Homebuyer

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
First Time Homebuyer										
No	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Number of Borrowers

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Number of Borrowers										
1	18,994	3,182,241,025.64	55.04	167,539.28	4.708	721	726	100	104	78
2	13,411	2,586,904,381.28	44.74	192,894.22	4.691	712	715	98	103	76
3	45	8,907,080.02	0.15	197,935.11	4.551	717	725	102	107	76
4	13	3,218,432.34	0.06	247,571.72	4.712	697	702	135	135	87
5	1	215,188.80	0.00	215,188.80	5.250	789	781	79	89	78
6	1	263,951.43	0.00	263,951.43	4.990	718	737	127	127	0
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Number of Units

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Number of Units										
1	30,770	5,409,709,207.59	93.57	175,811.15	4.683	716	720	100	104	77
2	1,051	204,908,328.63	3.54	194,965.11	4.893	729	734	102	104	76
3	325	81,746,480.04	1.41	251,527.63	4.959	734	745	92	94	81
4	319	85,386,043.25	1.48	267,667.85	5.068	741	753	94	95	88
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Lien Position of the Reference Obligations at Origination

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Lien Position										
First Lien	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

Reference Obligations with Subordinate Financing at Origination

Reference Obligations with Subordinate Financing at Origination	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Available	419	69,773,202.96	1.21	166,523.16	4.613	722	724	160	0	79
No	24,460	4,219,527,711.24	72.98	172,507.27	4.694	719	724	100	100	78
Yes	7,586	1,492,449,145.31	25.81	196,737.30	4.721	710	712	95	113	75
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Mortgage Insurance Coverage Level

Mortgage Insurance Coverage Level (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
None	27,873	5,049,818,367.71	87.34	181,172.40	4.704	719	724	96	101	76
1 to 15	331	58,935,980.23	1.02	178,054.32	4.669	707	706	119	119	84
16 to 25	2,542	393,236,106.97	6.80	154,695.56	4.691	703	704	123	122	86
26 to 30	1,205	204,784,186.04	3.54	169,945.38	4.661	706	708	124	124	87
31 to 55	514	74,975,418.56	1.30	145,866.57	4.616	699	691	119	119	86
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Mortgage Insurance Cancellation Indicator

Mortgage Insurance Cancellation Indicator	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Applicable	27,070	4,940,909,447.75	85.46	182,523.44	4.702	719	724	96	101	76
No	4,592	731,931,691.80	12.66	159,392.79	4.673	704	704	122	122	86
Yes	803	108,908,919.96	1.88	135,627.55	4.778	713	725	93	94	74
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

Mortgage Insurance Type

Mortgage Insurance Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Not Applicable or Not Available	28,892	5,206,136,616.21	90.04	180,193.02	4.718	719	724	97	101	76
Borrower-Paid	2,901	460,783,784.30	7.97	158,836.19	4.475	695	695	123	124	87
Lender-Paid	672	114,829,659.00	1.99	170,877.47	4.773	716	715	118	118	83
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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





Structured Agency Credit Risk (STACR®)
Freddie Mac STACR Trust 2019-HRP1

PRELIMINARY TERM SHEET

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

Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Current	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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

Historical Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non- Zero Weighted Average Original Credit Score	Non- Zero Weighted Average Updated Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original CLTV Ratio (%)	Non-Zero Weighted Average ELTV Ratio (%)
Never Delinquent in past 24 months	26,226	4,686,543,338.04	81.06	178,698.37	4.735	724	733	97	101	77
Never Delinquent in past 12 months	4,415	775,145,390.57	13.41	175,570.87	4.541	693	676	113	118	75
Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months	1,824	320,061,330.90	5.54	175,472.22	4.565	680	658	106	110	76
Total/Weighted Average:	32,465	5,781,750,059.51	100.00	178,091.79	4.700	717	721	99	103	77

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