



**Freddie Mac**  
Sponsor

**Structured Agency Credit Risk (STACR<sup>®</sup>)**  
REMIC 2020-DNA1 Notes, Freddie Mac STACR REMIC Trust 2020-DNA1

**\$794,000,000**  
**(Approximate Offering)**

**Preliminary Term Sheet**  
January 15, 2020

*Freddie Mac STACR REMIC Trust 2020-DNA1*  
*Trust and Issuer*

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

*The Bank of New York Mellon*  
*Custodian*

*Wilmington Trust, National Association*  
*Owner Trustee*

**\$29,640,725,052**  
**(Approximate Reference Pool Balance)**

**NOMURA**

*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 this Term Sheet and in the attached materials (collectively, the “Information”) has been provided by one of Nomura Securities International, Inc. (“Nomura”), Wells Fargo Securities, LLC (“Wells Fargo”), Amherst Pierpont Securities LLC (“Amherst Pierpont”), Barclays Capital, Inc. (“Barclays”), BofA Securities, Inc. (“BofA Securities”), Citigroup Global Markets Inc. (“Citigroup”), Drexel Hamilton, LLC (“Drexel Hamilton”), 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 January 14, 2020 (the “Preliminary PPM”). In the event of any inconsistency between the information included in this document and the Preliminary PPM, the Preliminary PPM shall be considered to supersede this document. This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a final private placement memorandum relating to the securities discussed herein (the “Final PPM”). The Preliminary PPM and Final PPM will contain data that is current as of their respective publication dates and after publication may no longer be complete or current. A copy of the Preliminary PPM and, after its publication, the Final PPM, may be obtained from the joint bookrunner, Nomura, by calling 1-800-638-2268.

The securities are limited recourse obligations of the Freddie Mac STACR REMIC Trust 2020-DNA1 (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 Trust and do not represent a claim against any assets other than those of the Trust. The United States does not guarantee Freddie Mac’s payment obligations under the Collateral Administration Agreement or the Capital Contribution Agreement. Freddie Mac’s obligations under the Collateral Administration Agreement and the Capital Contribution Agreement are not debts or obligations (or interests in debts or obligations) of the United States or any agency or instrumentality of the United States. In addition, 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 securities described herein will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or registered or qualified under any state or foreign securities laws, and the offered securities may be offered and sold only (A) in the United States to “qualified institutional buyers” as such term is defined in Rule 144A (“Rule 144A”) under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.**

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

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 contained within the Information are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final Reference Pool. None of the Initial Purchasers, the Trust 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 Trust 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.



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The securities are being offered when, as and if issued. In particular, you are advised that the securities and the Reference Pool are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined, or eliminated) at any time prior to issuance or availability of the final private placement memorandum. Any decision to invest in the securities described herein should be made after reviewing the Preliminary PPM and the final private placement memorandum, conducting such investigations as you deem necessary and consulting your 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. The 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 your expected yield and expected return of principal, and/or reduce your ability to sell or obtain market value information about the securities. You should independently evaluate the risks associated with the securities and consult your 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 you choose to utilize third-party predictive models in connection with considering an investment in the securities, neither Freddie Mac nor the Initial Purchasers makes 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 Term Sheet 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, and 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 investing in the securities, 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 such risks. In this regard, by acceptance of the Information, 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 Regulations (as defined in the Preliminary PPM) 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 REMIC Trust 2020-DNAI*

**PRELIMINARY TERM SHEET**

**\$794,000,000 (Approximate Offered Notes)**

Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount <sup>(1)</sup>	CUSIP Number <sup>(14)</sup>	Expected Ratings (KBRA/S&P)	Class Coupon Formula (%) <sup>(8)</sup>	Class Coupon Minimum Rate (%)	Expected WAL (Years) <sup>(1)</sup>	Expected Principal Window (Months) <sup>(1)</sup>	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
A-H	\$28,529,197,862 <sup>(4)</sup>			Reference Tranche Only					3.750%	N/A	Senior
M-1 <sup>(5)</sup>	\$212,000,000	35565HAA3	BBB+ (sf)/BBB+ (sf)	One-Month LIBOR + [ ] %	0%	1.73	7 - 37	January 2050	2.750%	\$10,000	Mezzanine
M-1H	\$84,407,251 <sup>(4)</sup>			Reference Tranche Only					2.750%	N/A	Mezzanine
M-2	\$350,000,000	35565HAH8	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	6.06	37-120	January 2050	1.100%	\$10,000	MACR
M-2R	\$350,000,000	35565HAJ4	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	6.06	37-120	January 2050	1.100%	\$10,000	MACR
M-2S	\$350,000,000	35565HAK1	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	6.06	37-120	January 2050	1.100%	\$10,000	MACR
M-2T	\$350,000,000	35565HAL9	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	6.06	37-120	January 2050	1.100%	\$10,000	MACR
M-2U	\$350,000,000	35565HAM7	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	6.06	37-120	January 2050	1.100%	\$10,000	MACR
M-2I	\$350,000,000 <sup>(7)</sup>	35565HAN5	BB (sf)/BB- (sf)	[ ] %	0%	6.06	N/A	January 2050	1.100%	\$10,000	MACR
M-2A <sup>(5)(6)</sup>	\$175,000,000	35565HAB1	BBB (sf)/BBB (sf)	One-Month LIBOR + [ ] %	0%	4.36	37-70	January 2050	1.925%	\$10,000	Mezzanine
M-2AR	\$175,000,000	35565HAP0	BBB (sf)/BBB (sf)	One-Month LIBOR + [ ] %	0%	4.36	37-70	January 2050	1.925%	\$10,000	MACR
M-2AS	\$175,000,000	35565HAQ8	BBB (sf)/BBB (sf)	One-Month LIBOR + [ ] %	0%	4.36	37-70	January 2050	1.925%	\$10,000	MACR
M-2AT	\$175,000,000	35565HAR6	BBB (sf)/BBB (sf)	One-Month LIBOR + [ ] %	0%	4.36	37-70	January 2050	1.925%	\$10,000	MACR
M-2AU	\$175,000,000	35565HAS4	BBB (sf)/BBB (sf)	One-Month LIBOR + [ ] %	0%	4.36	37-70	January 2050	1.925%	\$10,000	MACR
M-2AI	\$175,000,000 <sup>(7)</sup>	35565HAT2	BBB (sf)/BBB (sf)	[ ] %	0%	4.36	N/A	January 2050	1.925%	\$10,000	MACR
M-2AH	\$69,535,981 <sup>(4)</sup>			Reference Tranche Only					1.925%	N/A	Mezzanine
M-2B <sup>(5)(6)</sup>	\$175,000,000	35565HAC9	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	7.76	70-120	January 2050	1.100%	\$10,000	Mezzanine
M-2BR	\$175,000,000	35565HAU9	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2BS	\$175,000,000	35565HAV7	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2BT	\$175,000,000	35565HAW5	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2BU	\$175,000,000	35565HAX3	BB (sf)/BB- (sf)	One-Month LIBOR + [ ] %	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2BI	\$175,000,000 <sup>(7)</sup>	35565HAY1	BB (sf)/BB- (sf)	[ ] %	0%	7.76	N/A	January 2050	1.100%	\$10,000	MACR
M-2RB	\$175,000,000 <sup>(9)</sup>	35565HAZ8	BB (sf)/BB- (sf)	(2)	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2SB	\$175,000,000 <sup>(9)</sup>	35565HBA2	BB (sf)/BB- (sf)	(2)	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2TB	\$175,000,000 <sup>(9)</sup>	35565HBB0	BB (sf)/BB- (sf)	(2)	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2UB	\$175,000,000 <sup>(9)</sup>	35565HBC8	BB (sf)/BB- (sf)	(2)	0%	7.76	70-120	January 2050	1.100%	\$10,000	MACR
M-2BH	\$69,535,981 <sup>(4)</sup>			Reference Tranche Only					1.100%	N/A	Mezzanine
B-1	\$106,000,000	35565HBD6	B+ (sf)/B (sf)	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.600%	\$10,000	MACR
B-1A <sup>(5)(6)</sup>	\$53,000,000	35565HAD7	BB- (sf)/B+ (sf)	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.850%	\$10,000	Junior
B-1AR	\$53,000,000	35565HBF1	BB- (sf)/B+ (sf)	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.850%	\$10,000	MACR
B-1AI	\$53,000,000 <sup>(7)</sup>	35565HBG9	BB- (sf)/B+ (sf)	[ ] %	0%	9.99	N/A	January 2050	0.850%	\$10,000	MACR
B-1AH	\$21,101,813 <sup>(4)</sup>			Reference Tranche Only					0.850%	N/A	Junior



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	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount <sup>(1)</sup>	CUSIP Number <sup>(14)</sup>	Expected Ratings (KBRA/S&P)	Class Coupon Formula (%) <sup>(8)</sup>	Class Coupon Minimum Rate (%)	Expected WAL (Years) <sup>(1)</sup>	Expected Principal Window (Months) <sup>(1)</sup>	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	
Class											Class Type
B-1B <sup>(5)(6)</sup>	\$53,000,000	35565HAE5	B+ (sf)/B (sf)	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.600%	\$10,000	Junior
B-1BH	\$21,101,813 <sup>(4)</sup>	Reference Tranche Only							0.600%	N/A	Junior
B-2	\$126,000,000	35565HBE4	NR / NR	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.100%	\$10,000	MACR
B-2A <sup>(5)(6)</sup>	\$63,000,000	35565HAF2	NR / NR	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.350%	\$10,000	Junior
B-2AR	\$63,000,000	35565HBH7	NR / NR	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.350%	\$10,000	MACR
B-2AI	\$63,000,000 <sup>(7)</sup>	35565HBJ3	NR / NR	[ ] %	0%	9.99	N/A	January 2050	0.350%	\$10,000	MACR
B-2AH	\$11,101,813 <sup>(4)</sup>	Reference Tranche Only							0.350%	N/A	Junior
B-2B <sup>(5)(6)</sup>	\$63,000,000	35565HAG0	NR / NR	One-Month LIBOR + [ ] %	0%	9.99	120-120	January 2050	0.100%	\$10,000	Junior
B-2BH	\$11,101,813 <sup>(4)</sup>	Reference Tranche Only							0.100%	N/A	Junior
B-3H	\$29,640,725 <sup>(4)</sup>	Reference Tranche Only		One-Month LIBOR + [ ] % <sup>(3)</sup>	0%	Reference Tranche Only			0.000%	N/A	Junior
X-IO <sup>(10)(12)</sup>	(11)	N/A									
R <sup>(13)</sup>	(13)	No Payment Residual									
RS <sup>(13)</sup>	(13)	No Payment Residual									

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 January 2030 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 25<sup>th</sup> day of each calendar month beginning in February 2020. The balances shown for the MACR Notes represent the approximate maximum original Class Principal Balances or Notional Principal Amounts of such Classes, as applicable.
- 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.
- 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”.
- The Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2AH Reference Tranche, Class M-2BH Reference Tranche, Class B-1AH Reference Tranche, Class B-1BH Reference Tranche, Class B-2AH Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made on the Notes and reductions and increases in the Class Principal Balances of the Notes.
- The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by the Trust and reductions and increases in the Class Principal Balances of the Notes.
- The holders of the Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Exchangeable Notes”) can exchange all or part of those Classes for proportionate interests in the related Class or Classes of MACR Notes and vice versa, as further described on Schedule I attached hereto. In addition, certain Classes of MACR



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Notes can be further exchanged for other Classes of MACR Notes and vice versa, as described on Schedule I attached hereto. On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes; the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.

- (7) Notional Principal Amount.
- (8) The Indenture Trustee determines one-month LIBOR using the ICE Method as described under “Description of the Notes — Interest” in the Preliminary PPM. In the event ICE ceases to set or publish a rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices. In addition, in the event that one-month LIBOR used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons on the Interest Only MACR Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MACR Notes and the other MACR 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 MACR Notes in the case of the related Combinations listed in Schedule I).
- (9) 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.
- (10) The X-IO Interest will be an uncertificated interest issued by the Trust and held by Freddie Mac.
- (11) The X-IO Interest will have no principal balance.
- (12) The X-IO Interest will represent the entitlement on any Payment Date to the excess, if any, of (i) the amount payable in respect of the IO Q-REMIC Interest for such Payment Date over (ii) the Transfer Amount with respect to such Payment Date. The X-IO Interest will not be offered.
- (13) The Class R and Class RS Certificates, which will be issued by the Trust and retained by Freddie Mac, will constitute REMIC residual interests under the Regulations (as defined in the Preliminary PPM). The Class R and Class RS Certificates will not be offered, will have no principal balances and will not accrue interest. There is no Reference Tranche associated with the Class R and Class RS Certificates.
- (14) Rule 144A CUSIP numbers are shown. See Appendix F of the Preliminary PPM for a list of the Regulation S CUSIP numbers.





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**Summary**

The transaction provides credit protection to Freddie Mac with respect to the Reference Obligations, which are certain mortgage loans that were securitized by Freddie Mac between April 1, 2019 and June 30, 2019, were originated on or after January 1, 2015 and meet additional Eligibility Criteria, including certain loan-to-value thresholds, as described more fully herein.

The Freddie Mac STACR REMIC Trust 2020-DNA1 (the “Trust” or “Issuer”) will issue the Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Original Notes” and, together with the MACR Notes, the “Notes”) on the Closing Date. The Original Notes will be issued at par and will be uncapped LIBOR-based floaters.

The Trust will use the aggregate net proceeds realized from the sale of the Notes to purchase Eligible Investments. From time to time, the Trust will acquire additional Eligible Investments with proceeds realized upon the maturity or redemption or other prepayment of existing Eligible Investments. On each Payment Date, the Trust will pay interest on the Notes from (i) investment earnings on the Eligible Investments, (ii) the Transfer Amount due from Freddie Mac with respect to such Payment Date under the Collateral Administration Agreement (it being understood that the IO Yield for such Payment Date will be deemed to satisfy, up to the amount of such IO Yield, Freddie Mac’s obligation to pay such Transfer Amount) and (iii) the Index Component Contribution due from Freddie Mac with respect to such Payment Date under the Capital Contribution Agreement.

The Trust, the Indenture Trustee and the Federal Home Loan Mortgage Corporation (“Freddie Mac” or the “Sponsor”) will enter into the Collateral Administration Agreement and the Capital Contribution Agreement on the Closing Date. Under the Collateral Administration Agreement, subject to the satisfaction of certain conditions, in any given calendar month Freddie Mac will be required to pay the Transfer Amount and Return Reimbursement Amount, if any, to the Trust and the Trust will be required to pay the Return Amount, if any, to Freddie Mac. The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due on the business day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or Freddie Mac) will actually make a payment to the other in connection with any Payment Date.

On each Payment Date on which the Trust is required to pay a Return Amount to Freddie Mac, the Trust will allocate proceeds of the Eligible Investments to such payment before allocating any proceeds of Eligible Investments to pay amounts owed on the Notes, including any Notes Retirement Amount payable by the Trust. This will coincide with Tranche Write-downs being allocated to one or more Reference Tranches that correspond to one or more Classes of Notes in an aggregate amount equal to such Return Amount and the corresponding reduction of the Class Principal Balance of each such Class of Notes.

The Notes will be scheduled to mature on the Payment Date in January 2050, but will be subject to redemption prior thereto if certain events occur that result in the designation of an Early Termination Date with respect to the Collateral Administration Agreement.

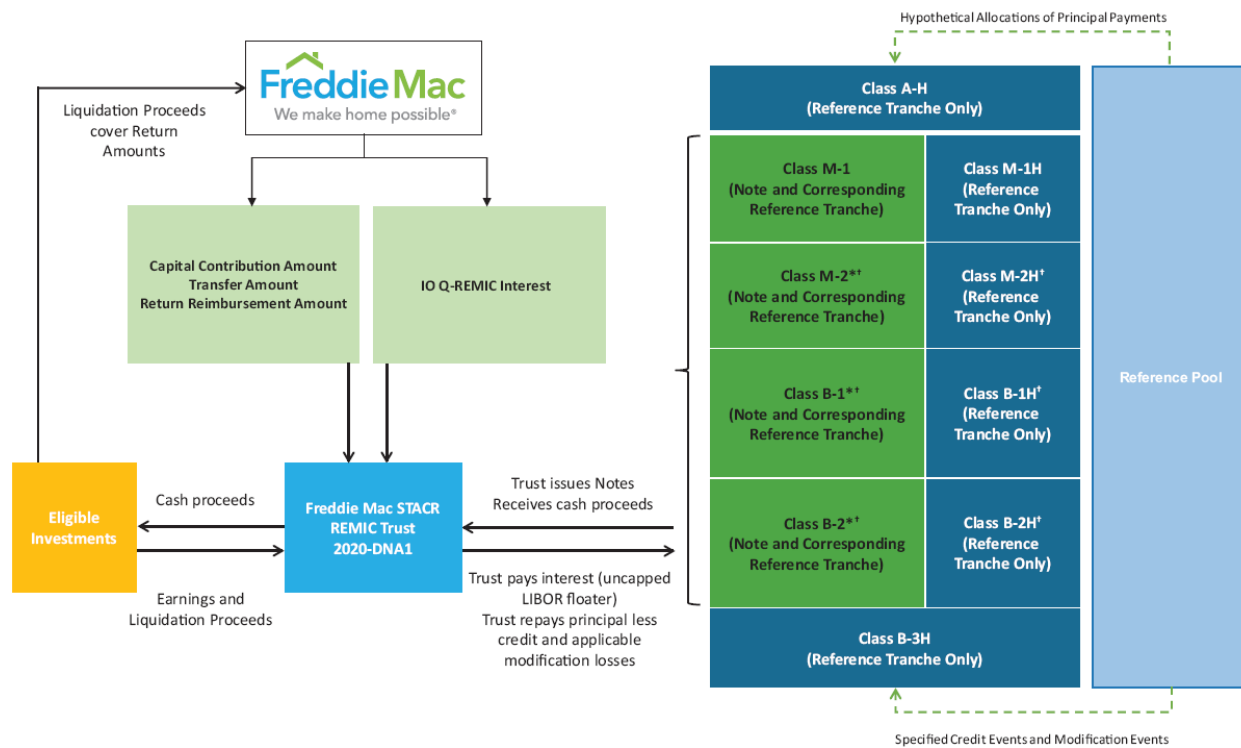
Although the Original Notes are limited recourse obligations of the Trust, subordinate to Freddie Mac’s claims under the Collateral Administration Agreement and the Indenture, certain principal payment characteristics have been designed so that the Notes are paid principal similarly to securities in a senior/subordinate private label residential mortgage backed securities structure, e.g., subordinate interests will not receive allocations in respect of Stated Principal on the applicable Payment Date unless a target credit enhancement test is satisfied and certain performance tests based on cumulative losses and delinquencies are satisfied. However, unlike securities in a senior/subordinate private label residential mortgage-backed securitization, the principal payments required to be paid by the Trust on the Original Notes (and any related MACR 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 a delinquent mortgagor 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 MACR Notes entitled to principal payments) based on the amount that was due on such Reference Obligation, but, rather, on the principal actually collected on such Reference Obligation (subject to satisfaction of the Minimum Credit Enhancement Test, the Cumulative Net Loss Test and the Delinquency

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Test). In addition to the payments of principal and interest that the Notes will be 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.

Except for payments from the IO Q-REMIC Interest, the actual cash flow from the Reference Obligations will never be paid to the holders of the Notes. The Trust will make required payments to the Notes only from the Trust Assets and only after making the payments required to be paid by the Trust to the Sponsor under the Collateral Administration Agreement. Monthly payments of accrued interest will be payable to the noteholders.

**Transaction Diagram**



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

† The Class M-2H Reference Tranche illustrated in the transaction diagram above represents the combination of the Class M-2AH and Class M-2BH Reference Tranches. The Class B-1H Reference Tranche illustrated in the transaction diagram above represents the combination of the Class B-1AH and Class B-1BH Reference Tranches. The Class B-2H Reference Tranche illustrated in the transaction diagram above represents the combination of the Class B-2AH and Class B-2BH Reference Tranches. The Class M-2 Notes and corresponding Reference Tranche illustrated in the transaction diagram above represent the combination of the Class M-2A and Class M-2B Notes and the corresponding Reference Tranches. The Class B-1 Notes and corresponding Reference Tranche illustrated in the transaction diagram above represent the combination of the Class B-1A and Class B-1B Notes and the corresponding Reference Tranches. The Class B-2 Notes and corresponding Reference Tranche illustrated in the transaction diagram above represent the combination of the Class B-2A and Class B-2B Notes and the corresponding Reference Tranches.





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**General Information**

<b>Title of Series</b>	Structured Agency Credit Risk (STACR®) 2020-DNA1.
<b>The Trust/Issuer</b>	<p>Freddie Mac STACR REMIC Trust 2020-DNA1, a Delaware statutory trust.</p> <p>The purpose of the Trust is limited to engaging in the following activities: (a) to enter into and perform its obligations under the Collateral Administration Agreement; (b) to enter into and perform its obligations under the Capital Contribution Agreement; (c) to enter into and perform its obligations under the Indenture; (d) to enter into and perform its obligations under the Investment Management Agreement; (e) to enter into and perform its obligations under the Administration Agreement (as defined in the Preliminary PPM); (f) to enter into and perform its obligations under the Account Control Agreement; (g) to enter into and perform its obligations under the Note Purchase Agreement; (h) to issue the Notes, the Residual Certificates and the X-IO Interest pursuant to the Indenture and the Owner Certificate pursuant to the Trust Agreement; (i) to enter into and perform its obligations under the other Basic Documents; (j) to invest the proceeds of the sale of the Notes in Eligible Investments and to invest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated in the Trust Agreement; and (k) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p>
<b>Sponsor and Administrator</b>	Freddie Mac.
<b>Indenture Trustee</b>	Citibank, N.A.
<b>Owner Trustee</b>	Wilmington Trust, National Association.
<b>Investment Manager</b>	BlackRock Financial Management, Inc.
<b>Custodian</b>	The Bank of New York Mellon.
<b>Exchange Administrator</b>	Citibank, N.A.
<b>Lead Managers and Joint Bookrunner</b>	Nomura (Structuring Lead) and Wells Fargo.
<b>Co-Managers</b>	Amherst Pierpont, Barclays, BofA Securities, and Citigroup
<b>Selling Group Members</b>	Drexel Hamilton and Ramirez & Co., Inc.
<b>Trust Assets</b>	<p>The Trust will grant the Indenture Trustee a security interest in the Trust Assets for the benefit of Freddie Mac and the noteholders. The interests of the noteholders in the Trust Assets will be subordinate and subject to Freddie Mac's right to receive certain payments under the Collateral Administration Agreement.</p> <p>The Trust Assets will be comprised of all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the IO Q-REMIC Interest, (c) the Distribution Account and any amounts from time to time on deposit therein, (d) the Custodian Account and any amounts from time to time on deposit therein, (e) all Eligible Investments and all income realized from the investment thereof, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust.</p> <p>All of the Trust Assets, other than the Trust's rights under the Collateral Administration Agreement and the Capital Contribution Agreement, will be pledged to secure the Trust's</p>



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payment obligations under the Collateral Administration Agreement and the Indenture. In addition, all of the Trust Assets will be pledged to secure the Trust's payment obligations to the noteholders under the Indenture.

**Basic Documents**

The Trust Agreement, the Notes, the Indenture, the Residual Certificates, the Owner Certificate, the Collateral Administration Agreement, the Administration Agreement, the Capital Contribution Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement (as defined in the Preliminary PPM) and each other document to which the Trust is or may become a party, in each case as the same may be amended, supplemented or modified from time to time.

**Designated Q-REMIC Interests**

The REMIC regular interests issued by a Freddie Mac trust pursuant to that certain Quarterly REMIC Master Trust Agreement, dated as of October 1, 2018 as supplemented by that certain Terms Supplement dated as of July 10, 2019, consisting of the IO Q-REMIC Interest and the Subordinate Q-REMIC Interest (as defined in the Preliminary PPM).

**Indenture**

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

**Collateral Administration Agreement and Capital Contribution Agreement**

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

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

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

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

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

The Collateral Administration Agreement and Capital Contribution Agreement will permit netting of the Return Amount due on any Payment Date against the Transfer Amount, Return Reimbursement Amount and Capital Contribution Amount due on the business day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or Freddie Mac) will actually make a payment to the other in connection with any Payment Date.

**Investment Management Agreement**

On the Closing Date, the Trust will enter into the Investment Management Agreement with the Investment Manager, the Sponsor and the Administrator. Pursuant to the Investment Management Agreement, the Trust will appoint the Investment Manager as investment manager for purposes of directing the investment and reinvestment of the Collateral comprised of cash and Eligible Investments.



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<b>Trust Agreement</b>	The trust agreement dated as of November 18, 2019, as amended and restated by that certain Amended and Restated Trust Agreement dated as of the Closing Date, each between the Sponsor and the Owner Trustee, as the same may be amended, supplemented or modified from time to time.
<b>Use of Proceeds</b>	The Indenture Trustee will use the cash proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and the proceeds of the Eligible Investments to make any payments of Return Amounts to Freddie Mac and, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by Freddie Mac to the Trust and any interest payments on the IO Q-REMIC Interest received by the Trust, to make payments of principal and interest on the Notes.
<b>Day Count Fraction</b>	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.
<b>One-Month LIBOR</b>	The interest settlement rate for U.S. dollar deposits with a maturity of one month set by the ICE Benchmark Administration Limited as of 11:00 a.m. (London time) on the LIBOR Adjustment Date as displayed on the Designated Page (currently Bloomberg L.P.'s "BBAM"), as determined by the Indenture Trustee. If ICE's interest settlement rate does not appear on the Designated Page as of 11:00 a.m. (London time) on a 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. See the definition of "One-Month LIBOR" in the Preliminary PPM for how an alternate method will be determined if LIBOR is no longer viable.
<b>Cut-off Date Balance</b>	\$29,640,725,052, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.
<b>Cut-off Date</b>	The close of business on November 30, 2019.
<b>Closing Date</b>	On or about January 28, 2020.
<b>Terms of the Notes</b>	
<b>Payment Date</b>	The 25 <sup>th</sup> day of each calendar month (or, if not a business day, the following business day), commencing in February 2020.
<b>Accrual Period</b>	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
<b>Class Coupon</b>	Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-3H Reference Tranche will be deemed to bear interest, calculated pursuant to (a) for the first Accrual Period, the per annum interest rate shown for such Class under the column "Initial Class Coupon" in Table 1 of the Final PPM and (b) for all other Accrual Periods, the applicable Class Coupon formula shown in the table on pages 4 and 5 (including, in the case of the Interest Only MACR Notes, at the per annum interest rates specified for each such Class under the column "Class Coupon Formula" in the table on pages 4 and 5, subject to any adjustment as described in footnote 8 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

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rate for LIBOR and/or the Administrator determines that the customary method for determining LIBOR is no longer viable, the Administrator may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, the Administrator may take into account a variety of factors, including then-prevailing industry practices or other developments. The Administrator may also, for any period apply an adjustment factor to any alternative method or index as it deems appropriate to better achieve comparability to the current index and other industry practices.

<b>LIBOR Adjustment Date</b>	The second LIBOR Business Day before each Accrual Period begins.
<b>Designated Page</b>	Bloomberg L.P.'s page "BBAM", or any other page that may replace page BBAM on that service or any other service that ICE nominates as the information vendor to display ICE's interest settlement rates for deposits in U.S. dollars.
<b>LIBOR Business Day</b>	A day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.
<b>Legal Status</b>	The Notes will be issued by the Trust. The Notes will have limited recourse to the Trust Assets, subordinate to Freddie Mac's claims under the Collateral Administration Agreement and the Indenture. The Notes will be obligations (or interests in such obligations) of the Trust only. The MACR Notes will represent interests in the Exchangeable Notes. <b>The United States does not guarantee Freddie Mac's payment obligations under the Collateral Administration Agreement or the Capital Contribution Agreement. Freddie Mac's obligations under the Collateral Administration Agreement and the Capital Contribution Agreement are not debts or obligations (or interests in debts or obligations) of the United States or any agency or instrumentality of the United States. In addition, the United States does not guarantee the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations (or interests in debts or obligations) of Freddie Mac or the United States or any agency or instrumentality of the United States.</b>
<b>The Notes</b>	Individually and collectively, the Original Notes and MACR Notes.
<b>The Original Notes</b>	The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche, respectively, will be issued and offered. On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes, the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.
<b>The Original Class M Notes</b>	The Class M-1 Notes, Class M-2A Notes and Class M-2B Notes.
<b>The Deemed Original Class M Notes</b>	For U.S. federal income tax purposes, any Class M MACR Notes received in an exchange taking place on the Closing Date.
<b>The Original Class B Notes</b>	The Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.
<b>The Rated Notes</b>	The Original Class M Notes, the Class B-1A Notes, the Class B-1B Notes and the MACR Notes identified in the table on pages 4 and 5 as having expected ratings by either KBRA or S&P or both KBRA and S&P.
<b>The Exchangeable Notes</b>	The Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.

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**The MACR Notes**

Each Exchangeable Note may be exchanged, in whole or in part, as applicable, for the corresponding MACR Notes pursuant to the Combinations described on Schedule I attached hereto, at any time and from time to time on or after the Closing Date. Schedule I sets forth the Combinations and characteristics of the MACR Notes. If Exchangeable Notes have been exchanged for MACR Notes (including any Class of MACR Notes further exchanged for Classes of MACR Notes pursuant to an applicable Combination), such MACR Notes will receive interest payments from their related Class or Classes of Exchangeable Notes at their applicable Class Coupons, and if such Class of MACR Notes (including any Class of MACR Notes further exchanged for Classes of MACR Notes pursuant to an applicable Combination) 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 MACR 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 MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination), 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 MACR Notes (including any MACR Notes further exchanged for such MACR Notes pursuant to an applicable Combination), in accordance with the exchange proportions applicable to the related Combination.

**Residual Certificates**

Individually and collectively, the Class R Certificate and the Class RS Certificate.

**X-IO Interest**

An uncertificated interest issued by the Trust.

**Reference Tranches**

The Class A-H Reference Tranche, Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche, Class M-2BH Reference Tranche, Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche, which are described solely for the purpose of making calculations for each Payment Date of any reductions or increases in the Class Principal Balances or Notional Principal Amounts, as applicable, of the Notes as a result of Credit Events (or reversals thereof) or Modification Events with respect to the Reference Obligations, reductions or increases in the Interest Payment Amounts on the Notes as a result of Modification Events with respect to the Reference Obligations and principal payments required to be made on the Notes. Only the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche will have corresponding Notes. There is no Class of Reference Tranche that corresponds with the X-IO Interest or Residual Certificates.

**Senior Reference Tranche**

The Class A-H Reference Tranche.

**Mezzanine Reference Tranches**

The Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche and Class M-2BH Reference Tranche.





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<b>Junior Reference Tranches</b>	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.
<b>Class Notional Amount</b>	With respect to each Class of Reference Tranche as of any Payment Date, means the notional principal amount on such Payment Date which amount will equal the initial Class Notional Amount of such Class of Reference Tranche, minus the aggregate amount of Senior Reduction Amounts and/or Subordinate Reduction Amounts and Supplemental Subordinate Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, minus the aggregate amount of Notes Retirement Amounts paid, if any, by the Trust to Freddie Mac to retire any portion of the Corresponding Class of Notes on such Payment Date and on all prior Payment Dates, plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, plus, with respect to the Class A-H Reference Tranche, the aggregate amount of Supplemental Senior Increase Amounts allocated to increase the Class Notional Amount thereof on such Payment Date and on all prior Payment Dates, and plus, in the case of each of the Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH and Class B-2BH Reference Tranches, the aggregate amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.
<b>Corresponding Class of Notes</b>	With respect to each of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes, respectively.
<b>Notes Retirement Amount</b>	With respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes (without regard to any exchange of Exchangeable Notes for MACR Notes) after taking in account the allocation on such Payment Date of all Tranche Write-down Amounts, Tranche Write-up Amounts, Modification Gain Amounts, Modification Loss Amounts, Senior Reduction Amounts, Subordinate Reduction Amounts, Supplemental Subordinate Reduction Amounts and Supplemental Senior Increase Amounts.
<b>Settlement</b>	The Notes will settle with no accrued interest.
<b>Form of Offering</b>	The Notes will not be registered under the Securities Act, or registered or qualified under any state or foreign securities laws, and the Notes may be offered and sold only (A) in the United States to “qualified institutional buyers”, as such term is defined in Rule 144A under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.
<b>Rating Agencies</b>	Kroll Bond Rating Agency, Inc. (“KBRA”) and Standard & Poor’s Ratings Services (“S&P”).



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**Expected Credit Enhancement**

The table below represents the initial subordination and initial credit enhancement, 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 specific Class or Classes of Reference Tranches.

<u><b>Classes of Reference Tranches</b></u>	<u><b>Size</b></u>	<u><b>Initial Subordination</b></u>
Class A-H	96.250%	3.750%
Class M-1 and Class M-1H	1.000%	2.750%
Class M-2A and Class M-2AH	0.825%	1.925%
Class M-2B and Class M-2BH	0.825%	1.100%
Class B-1A and Class B-1AH	0.250%	0.850%
Class B-1B and Class B-1BH	0.250%	0.600%
Class B-2A and Class B-2AH	0.250%	0.350%
Class B-2B and Class B-2BH	0.250%	0.100%
Class B-3H	0.100%	0.000%

**Risk Retention**

Because the Trust will not issue any notes that correspond to the Class A-H, Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH, Class B-2BH and Class B-3H Reference Tranches, Freddie Mac will initially retain the credit risk represented by such Classes of Reference Tranches. If Freddie Mac were to exercise its option to cause the Trust to retire any Notes that it owns, the Class Notional Amount of the Class M-1H, Class M-2AH, Class M-2BH, Class B-1AH, Class B-1BH, Class B-2AH or Class B-2BH Reference Tranche will be increased by the amount of Notes Retirement Amounts allocated to reduce the Class Notional Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranche, respectively, in connection with the retirement of such Notes. Freddie Mac will, therefore, reacquire the credit risk with respect to the Reference Pool represented by such retired Notes. On the Closing Date:

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

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

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**Risk Retention (cont.)**

the Class M-2B and Class M-2BH Reference Tranches (in the aggregate), (e) the Class B-1A and Class B-1AH Reference Tranches (in the aggregate), (f) the Class B-1B and Class B-1BH Reference Tranches (in the aggregate), (g) the Class B-2A and Class B-2AH Reference Tranches (in the aggregate), (h) the Class B-2B and Class B-2BH Reference Tranches (in the aggregate), or (i) the Class B-3H Reference Tranche.

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

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

In addition, you 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.

**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, provided such investment has a maturity date no later than 60 days from the date of purchase (except as otherwise set forth in (b) below):

- (a) obligations issued or fully guaranteed by (i) the U.S. government or a U.S. government agency or instrumentality, (ii) the World Bank, (iii) the International Finance Corporation, (iv) the Inter-American Development Bank or (v) the Asian Development Bank;
- (b) repurchase obligations involving any security described in (a) above (without any restriction based on the maturity date of such security) and entered into with an approved counterparty under the Investment Management Agreement; and
- (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 will still be deemed to be proceeds of an Eligible Investment, provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With



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respect to government money market funds, the maturity date will be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.

**Grant**

Pursuant to the Indenture, the Trust will grant to the Indenture Trustee on the Closing Date, for the benefit of the Secured Parties, in each case as their interests may appear, all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Secured Collateral. The Secured Collateral consists of (a) the Distribution Account, (b) the IO Q-REMIC Interest, (c) the Custodian Account, (d) all Eligible Investments (including, without limitation, any interest of the Trust in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (e) the Account Control Agreement, (f) the Investment Management Agreement, (g) 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 (h) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses. Freddie Mac will hold the certificates representing the IO Q-REMIC Interest in custodial capacity for the benefit of the Indenture Trustee for the benefit of the Secured Parties.

In addition, the Trust will grant to the Indenture Trustee on the Closing Date, for the benefit of the holders of the Notes all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, the Additional Collateral. The Additional Collateral consists of (a) the Collateral Administration Agreement and all payments to the Trust thereunder or with respect thereto, (b) the Capital Contribution Agreement and all payments to the Trust thereunder or with respect thereto, (c) 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 (d) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

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

**Secured Collateral**

Individually and collectively, all of the Trust's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the IO Q-REMIC Interest, (c) the Custodian Account, (d) all Eligible Investments (including, without limitation, any interest of the Trust in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (e) the Account Control Agreement, (f) the Investment Management Agreement, (g) 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 (h) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust described in the preceding clauses.

**Account Control Agreement**

The Account Control Agreement dated as of the Closing Date between the Trust, the Indenture Trustee and the Custodian, as the same may be amended, supplemented or modified from time to time.

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<b>Custodian Account</b>	The Custodian Account established pursuant to the Indenture and the Account Control Agreement.
<b>Distribution Account</b>	The Eligible Account (as defined in the Preliminary PPM) designated as the “Distribution Account” and established in the name of the Indenture Trustee pursuant to the Indenture in which the following amounts will be deposited upon receipt (a) investment income earned on the Eligible Investments, (b) proceeds from the liquidation of Eligible Investments, (c) distributions on the IO Q-REMIC Interest and (d) the Transfer Amounts, Return Reimbursement Amounts, Capital Contribution Amounts and Return Amounts that become due and payable.
<b>Scheduled Maturity Date</b>	The Payment Date in January 2050.
<b>Scheduled Termination Date</b>	The Payment Date in January 2050.
<b>Maturity Date</b>	The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the Termination Date.
<b>Termination Date</b>	The earlier to occur of (i) the Scheduled Termination Date and (ii) the Early Termination Date.
<b>Early Redemption Date</b>	The Payment Date on which the Notes will be redeemed, which date is concurrent with the Early Termination Date.
<b>Early Termination Date</b>	<p>The earliest to occur of:</p> <ul style="list-style-type: none"> <li>(i) the Payment Date so designated by the Trust following the occurrence of a Freddie Mac Default;</li> <li>(ii) the Payment Date so designated by Freddie Mac following the occurrence of an Optional Termination Event;</li> <li>(iii) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;</li> <li>(iv) 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;</li> <li>(v) 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; and</li> <li>(vi) the Payment Date so designated by the Trust or Freddie Mac: <ul style="list-style-type: none"> <li>(a) in the event the maturity of the Notes has been accelerated in accordance with the Indenture; or</li> <li>(b) following a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust’s or Freddie Mac respective obligations under the Basic Documents.</li> </ul> </li> </ul>



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**Optional Termination  
Event**

1. The SEC makes a final determination that the Trust must register as an investment company under the Investment Company Act.
2. Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac or another transaction party must register as a CPO under the Commodity Exchange Act and the regulations promulgated thereunder.
3. Freddie Mac reasonably determines that after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any official body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any official body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Collateral Administration Agreement or (c) has or would have a materially adverse effect on the treatment of the Collateral Administration Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.
4. Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
5. Freddie Mac reasonably determines after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac's interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
6. The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
7. The Notes remain outstanding on or after the Payment Date in the calendar month prior to January 2030.
8. Any failure by the Trust to pay any amount due and owing to Freddie Mac under the Collateral Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by the Trust from Freddie Mac.
9. Any failure by the Trust to perform in any material way any other covenant or agreement in the Collateral Administration Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Trust from Freddie Mac.

**IO Yield**

For any Payment Date, the amount of the cash flow yield on the IO Q-REMIC Interest.

**Return Amount**

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



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<b>Return Reimbursement Amount</b>	For any Payment Date, means the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for MACR Notes).
<b>Capital Contribution Amount</b>	With respect to each Payment Date, the sum of the Index Component Contribution plus the Investment Liquidation Contribution for such Payment Date.
<b>Investment Liquidation Contribution</b>	With respect to each Payment Date, an amount equal to the excess, if any, of (a) the book value of Eligible Investments liquidated with respect to such Payment Date over (b) the liquidation proceeds of such Eligible Investments.
<b>Transfer Amount</b>	With respect to each Payment Date, an amount equal to the excess, if any, of the aggregate Interest Payment Amount for such Payment Date over the Index Component for such Payment Date.
<b>Index Component</b>	With respect to any Payment Date, an amount equal to the product of (i) One-Month LIBOR for such Payment Date, (ii) the aggregate Class Principal Balance of the Notes immediately preceding such Payment Date and (iii) the Day Count Fraction.
<b>Index Component Contribution</b>	With respect to any Payment Date, an amount equal to the excess, if any, of the Index Component over the investment earnings on Eligible Investments.
<b>LTV</b>	Loan-to-value (“LTV”) is a ratio, expressed as a percentage, obtained by dividing (a) the total principal balance of a mortgage loan by (b) the value of the mortgaged property at origination.
<b>CLTV</b>	The combined loan-to-value (“CLTV”) ratio, expressed as a percentage, obtained by dividing (a) the amount of all known outstanding loans at origination by (b) the value of the mortgaged property.
<b>ELTV</b>	With respect to each Reference Obligation, the estimated LTV (“ELTV”) is a ratio obtained by dividing (a) the outstanding balance of the Reference Obligation at the Cut-off Date by (b) 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.
<b>DTI</b>	The ratio of a mortgagor’s monthly debt obligations (including the proposed new housing payment and related expenses such as property taxes and property insurance) to such mortgagor’s gross monthly income.





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**Mortgage Loans in Reference Pool**

**Reference Obligations** The Reference Obligations are mortgage loans that meet the Eligibility Criteria and were securitized by Freddie Mac between April 1, 2019 and June 30, 2019 and were originated on or after January 1, 2015. For the avoidance of doubt, the definition of Reference Obligations includes any Enhanced Relief Refinance Reference Obligations that meet the Enhanced Relief Refinance Program Criteria and that replace the corresponding Reference Obligations that were refinanced under the Enhanced Relief Refinance Program, where applicable.

**Eligibility Criteria** Each Reference Obligation in the Reference Pool must satisfy the following criteria:

- a) is a fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loan, which has an original term of 241 to 360 months;
- b) was securitized by Freddie Mac between April 1, 2019 and June 30, 2019 and was originated on or after January 1, 2015;
- c) is held in Freddie Mac PCs with respect to which a REMIC election has been made;
- d) has not been prepaid in full as of December 3, 2019;
- e) as of December 3, 2019, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;
- f) has not been repurchased by the applicable seller or servicer as of December 3, 2019;
- g) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as determined by Freddie Mac's internal quality control process as of December 3, 2019;
- h) as of November 30, 2019, has never been reported to be 30 days or more delinquent since being purchased by Freddie Mac;
- i) was originated with documentation as described under Documentation Type herein;
- j) is not covered by mortgage or pool insurance;
- k) does not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 80%;
- l) has an original CLTV ratio that is less than or equal to 97%;
- m) for each Reference Obligation with a loan age greater than or equal to 12 months for which an ELTV has been obtained, such ELTV is greater than 55%;
- n) subject to any applicable TOBs or certain pilot programs, is not subject to recourse or other credit enhancement;
- o) was not originated under Freddie Mac's relief refinance program (including the Home Affordable Refinance Program ("HARP")), which is FHFA's name for Freddie Mac's relief refinance program for mortgages with an LTV ratio greater than 80%);
- p) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- q) had an original principal balance greater than or equal to \$5,000; and
- r) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

Subject to the satisfaction of certain conditions described in the definitions of "Reference Pool Removal" in this Term Sheet, upon the refinancing of a Reference Obligation under the Enhanced Relief Refinance Program, the resulting Enhanced Relief Refinance Reference Obligation will be deemed a Reference Obligation and will be included in the Reference Pool in the place of the original refinanced Reference Obligation following the Enhanced Relief Refinance Program Release Date, notwithstanding that such Enhanced Relief Refinance Reference Obligation may not meet all the Eligibility Criteria set forth above.

The "Initial Cohort Pool" is a pool of certain mortgage loans that were securitized by Freddie Mac between

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April 1, 2019 and June 30, 2019 and were originated on or after January 1, 2015 and (a) are fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loans, which have an original term of 241 to 360 months; (b) do not have an original LTV ratio that (i) is less than or equal to 60% or (ii) exceeds 80%; and (c) were not originated under Freddie Mac's relief refinance programs, including HARP.

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

<b>Category</b>	<b>Aggregate Original Principal Balance (\$ Billion)</b>
All non-HARP loans securitized into Freddie Mac's PCs between April 1, 2019 and June 30, 2019 and were originated on or after January 1, 2015	98.7
Non-HARP loans with REMIC election, fixed & other filters	96.2
Non-HARP loans with REMIC election, fixed, 241 to 360 months term & other filters	86.2
Non-HARP loans with REMIC election, fixed, 241 to 360 months term, 60% < LTV ratio <= 80% & other filters	42.6
Non-HARP loans with REMIC election, fixed, 241 to 360 months term, 60% < LTV <= 80% & other additional filters	35.2

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

<b>Category</b>	<b>Number of Mortgage Loans</b>	<b>Aggregate Original Principal Balance (\$)<sup>(1)</sup></b>	<b>Average Original Principal Balance (\$)<sup>(1)</sup></b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original LTV Ratio (%)</b>	<b>Non-Zero Weighted Average Original DTI Ratio (%)</b>
Initial Cohort Pool	133,632	35,215,240,000	263,524	752	76	36
less mortgage loans that were removed due to incomplete data reconciliation or corrected data <sup>(2)</sup>	3,089	886,901,000	287,116	768	72	31
less mortgage loans that were repurchased or removed by quality control process <sup>(3)</sup>	117	25,437,000	217,410	714	75	39
less mortgage loans that were paid in full	10,069	3,315,973,000	329,325	758	76	36
less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy	2,776	678,420,000	244,388	731	76	37
Reference Pool	117,581	30,308,509,000	257,767	752	76	36

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

(2) Mortgage loans removed because (a) reconciliation with the related seller/servicers regarding certain data they provided has not yet been completed, (b) data corrections made the mortgage loans ineligible or (c) mortgage loan age was greater than or equal to 12 months and ELTV was less than 55%. 3,052 of the mortgage loans with an aggregate original principal balance of \$876,614,000 were excluded due to the mortgage loans having a loan age of greater than or equal to 12 months and having an ELTV of less than 55%.

(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 on the following page summarizes the delinquency status as of November 30, 2019 for the mortgage loans that were excluded from the Reference Pool due to ever being reported 30 days or more delinquent since purchase by Freddie Mac.



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	<b>Number of Mortgage Loans</b>	<b>% of Initial Cohort Pool</b>
<b>Mortgage loans with Current Status</b>	2,146	1.61%
<b>Mortgage loans with Delinquent Status</b>	630	0.47%
30-59 days delinquent	511	0.38%
60-89 days delinquent	61	0.05%
90-119 days delinquent	21	0.02%
120-149 days delinquent	15	0.01%
150-179 days delinquent	8	0.01%
180 days or more delinquent	14	0.01%
<b>Total Delinquency/Bankruptcy Removals</b>	2,776	2.08%

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

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

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

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



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<b>Major Servicing Defect</b>	<p>With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of any of the following:</p> <ul style="list-style-type: none"><li>(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;</li><li>(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</li></ul> <p>Reference Obligations covered under servicing settlements will not result in Major Servicing Defects.</p>
<b>Quality Control</b>	<p>In connection with its quality control review for mortgage loans securitized into Freddie Mac's PCs between April 1, 2019 and June 30, 2019 and originated on or after January 1, 2015 (the "Freddie QC Review"), Freddie Mac reviewed 5,470 mortgage loans out of 133,632 mortgage loans in the Initial Cohort Pool (approximately 4.1% of the Initial Cohort Pool by loan count). Of the 5,470 mortgage loans subject to the Freddie QC Review, 2,917 mortgage loans were randomly selected (the "Random Sample QC Selection"), and 2,553 mortgage loans were chosen using a targeted selection process (the "Targeted Sample QC Review"). Of the Random Sample QC Selection, 2,224 mortgage loans (approximately 76.2% of the Random Sample QC Selection by loan count) were only subject to a credit review (the "Credit Review"), 666 mortgage loans (approximately 22.8% 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 27 mortgage loans (approximately 0.93% 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, Minor Servicing Defects or Major Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, a Minor Servicing Defect or a Major Servicing Defect or a violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under "<i>The Reference Obligations</i>" in the Preliminary PPM.</p>
<b>Servicing Remedy Management Team</b>	<p>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.</p>

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**Representation  
and Warranty  
Sunset  
Provisions**

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

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

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

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

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

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



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

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

**Representation  
and Warranties  
Settlements**

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

**Pre-Offering Due  
Diligence Review**

In connection with the issuance of the Notes, a third-party diligence provider was engaged to conduct a pre-offering credit, compliance, data integrity, and valuation review of a sample from 2,924 of the Reference Obligations (the “Available Sample”). The Available Sample comprised (i) mortgage loans that were previously selected for review by Freddie Mac as part of its Random Sample QC Selection and (ii) any additional mortgage loans that were subsequently subjected to the Targeted Sample QC Review. A random sample of 398 of the proposed Reference Obligations, representing approximately 13.6% of the Available Sample (by loan count) and approximately 0.34% of the entire Reference Pool (by loan count), was selected (the “Diligence Sample”) from the Available Sample for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, Major Servicing Defect or Minor Servicing Defect or violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under “*The Reference Obligations*” in the Preliminary PPM.

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**Monthly Reference Pool and Bond Reporting**

**Reporting Period**

Means:

- (a) with respect to the Payment Date in February 2020 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to such Payment Date:
  - (1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, and for determining loan modifications, the period from and including December 1, 2019 through and including January 31, 2020,
  - (2) in the case of full principal prepayments on the Reference Obligations, and for determining Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from and including December 4, 2019 through and including February 4, 2020, and
  - (3) in the case of determining delinquency status with respect to each Reference Obligation, January 31, 2020; and
- (b) with respect to each Payment Date commencing with the Payment Date in March 2020 and thereafter, and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches related to any such Payment Date:
  - (1) in the case of all principal collections, other than full prepayments, on the Reference Obligations, and for determining loan modifications, the period from and including the first day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the last day of the calendar month immediately preceding the month in which such Payment Date occurs,
  - (2) in the case of full principal prepayments on the Reference Obligations, and for determining Underwriting Defects or Major Servicing Defects, and in the case of determining Credit Events resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition, the period from but excluding the second business day of the calendar month immediately preceding the month in which such Payment Date occurs through and including the second business day of the calendar month in which such Payment Date occurs; and
  - (3) in the case of determining delinquency status with respect to each Reference Obligation, the last day of the calendar month immediately preceding the month in which such Payment Date occurs; or
- (c) such other period as Freddie Mac may specify from time to time to conform to any updates to Freddie Mac's operational processes or timelines for mortgage loans serviced in accordance with the Guide, provided that notice of such revision is included in a Payment Date Statement made available to the noteholders at least two calendar months prior to the first Payment Date affected by such revision.



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**Reference Pool  
Removal**

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

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

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

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

No Reference Obligation will be removed from the Reference Pool after the Closing Date solely as a result of the determination of a Minor Servicing Defect, Unconfirmed Servicing Defect or Unconfirmed Underwriting Defect and any such Reference Obligation will remain eligible to become subject to an Underwriting Defect or a Major Servicing Defect. Subject to the satisfaction of the conditions described in this definition, if a Reference Obligation is refinanced under the Enhanced Relief Refinance Program and meets the Enhanced Relief Refinance Program Criteria, such Reference Obligation will not be removed from the Reference Pool until the Enhanced Relief Refinance Program Release Date.

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

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



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**Reference Pool  
Removal (cont.)**

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

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

**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.

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

**Enhanced Relief  
Refinance Program**

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

**Enhanced Relief  
Refinance Reference  
Obligation**

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

**Enhanced Relief  
Refinance Program  
Criteria**

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

**Enhanced Relief  
Refinance Program  
Release Date**

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

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**Structural Features**

**Credit Event  
Reference  
Obligation**

With respect to each Payment Date, any Reference Obligation in the Reference Pool where a Credit Event has occurred with respect to such Reference Obligation during the related Reporting Period. A “Credit Event” with respect to any Payment Date on or before the Termination Date and any Reference Obligation is the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period:

- (a) a short sale with respect to the related mortgaged property is settled,
- (b) a related seriously delinquent mortgage note is sold prior to foreclosure,
- (c) the mortgaged property that secured the related mortgage note is sold to a third party at a foreclosure sale,
- (d) an REO disposition occurs, or
- (e) the related mortgage note is charged-off.

With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation. For the avoidance of doubt, a refinancing of a Reference Obligation under Freddie Mac’s Enhanced Relief Refinance Program and, if permitted as described in the Preliminary PPM, the replacement thereof in the Reference Pool with the resulting Enhanced Relief Refinance Reference Obligation will not constitute a Credit Event.

**Reversed Credit Event  
Reference Obligation**

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

**Credit Event UPB**

With respect to any Credit Event Reference Obligation, the unpaid principal balance (“UPB”) thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.

**Credit Event Amount**

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

**Liquidation Proceeds**

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

**Net Liquidation  
Proceeds**

With respect to each Payment Date and any Credit Event Reference Obligation, means the sum of the related Liquidation Proceeds, any related mortgage insurance proceeds, and any proceeds received from the related servicer in connection with a Minor Servicing Defect (except for those included in the Modification Excess for such Credit Event Reference Obligation), less related expenses, credits and reimbursement of advances; including but not limited to taxes and insurance, legal costs, maintenance and preservation costs.

**Accounting Net Yield**

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

**Original Accrual Rate**

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

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

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<b>Current Accrual Rate</b>	With respect to each Payment Date and any Reference Obligation, the lesser of: <ul style="list-style-type: none"><li>(a) the related current Accounting Net Yield; and</li><li>(b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.</li></ul>
<b>Credit Event Net Loss</b>	With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of: <ul style="list-style-type: none"><li>(a) the sum of:<ul style="list-style-type: none"><li>(i) the related Credit Event UPB;</li><li>(ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool), if any, on the related Credit Event Reference Obligation; and</li><li>(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation;</li></ul></li></ul> over <ul style="list-style-type: none"><li>(b) the related Net Liquidation Proceeds.</li></ul>
<b>Credit Event Net Gain</b>	With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of: <ul style="list-style-type: none"><li>(a) the related Net Liquidation Proceeds;</li></ul> over <ul style="list-style-type: none"><li>(b) the sum of:<ul style="list-style-type: none"><li>(i) the related Credit Event UPB;</li><li>(ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool), if any, on the related Credit Event Reference Obligation; and</li><li>(iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.</li></ul></li></ul>



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**Stated Principal**

With respect to any Payment Date, the sum of:

- (a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus
- (b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus
- (c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus
- (d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, plus
- (e) (1) subject to the satisfaction of certain conditions described in the definition of “Reference Pool Removal” in this Term Sheet permitting the replacement of original Reference Obligations with Enhanced Relief Refinance Reference Obligations, the excess, if any, of (x) the aggregate UPB of any original Reference Obligations refinanced under the Enhanced Relief Refinance Program and replaced in the Reference Pool by the corresponding Enhanced Relief Refinance Reference Obligations during the related Reporting Period, over (y) the aggregate original UPB of the corresponding Enhanced Relief Refinance Reference Obligations, or (2) prior to the satisfaction of such conditions, zero, minus
- (f) (1) subject to the satisfaction of certain conditions described in the definition of “Reference Pool Removal” in this Term Sheet permitting the replacement of original Reference Obligations with Enhanced Relief Refinance Reference Obligations, the excess, if any, of (i) the aggregate original UPB of any Enhanced Relief Refinance Reference Obligations, over (ii) the aggregate UPB of the related original Reference Obligations refinanced under the Enhanced Relief Refinance Program and replaced in the Reference Pool by the corresponding Enhanced Relief Refinance Reference Obligations during the related Reporting Period, or (2) prior to the satisfaction of such conditions, zero, minus
- (g) positive adjustments in the aggregate UPB of all Reference Obligations as the result of loan modifications, reinstatements into the Reference Pool of Reference Obligations that were previously removed from the Reference Pool in error, or data corrections.

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

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<b>Principal Loss Amount</b>	<p>With respect to each Payment Date, the sum of:</p> <ul style="list-style-type: none"> <li>(a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;</li> <li>(b) the aggregate amount of court-approved principal reductions (“cramdowns”) on all Reference Obligations in the related Reporting Period;</li> <li>(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</li> <li>(d) amounts included in the <i>second, fifth, sixth, ninth, tenth, thirteenth, fourteenth or sixteenth</i> priorities as set forth in Modification Loss Priority below.</li> </ul>
<b>Principal Recovery Amount</b>	<p>With respect to each Payment Date, the sum of:</p> <ul style="list-style-type: none"> <li>(a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;</li> <li>(b) subsequent recoveries in the related Reporting Period on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date;</li> <li>(c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period;</li> <li>(d) the Origination Rep and Warranty/Servicing Breach Settlement Amount for such Payment Date; and</li> <li>(e) solely with respect to the Payment Date that is the Termination Date, the Projected Recovery Amount.</li> </ul>
<b>Supplemental Subordinate Reduction Amount</b>	<p>For each Payment Date, the UPB of the Reference Obligations at the end of the related Reporting Period multiplied by the excess, if any, of (i) the Offered Reference Tranche Percentage for such Payment Date over (ii) 6.15%.</p> <p>The Supplemental Subordinate Reduction Amount, if any, will be applied on each Payment Date to reduce the Class Notional Amounts of the Reference Tranches as specified under "<i>Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount.</i>" In addition, an amount, referred to as the "Supplemental Senior Increase Amount" and which is equal to the Supplemental Subordinate Reduction Amount for any Payment Date, will be allocated to increase the Class Notional Amount of the Class A-H Reference Tranche as described under "<i>Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount.</i>"</p> <p>The "Offered Reference Tranche Percentage" for each Payment Date is a fraction, expressed as a percentage, equal to the aggregate Class Notional Amount of the Class M-1, Class M-1H, Class M-2A, Class M-2AH, Class M-2B, Class M-2BH, Class B-1A, Class B-1AH, Class B-1B, Class B-1BH, Class B-2A, Class B-2AH, Class B-2B and Class B-2BH Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount, any Tranche Write-down Amounts and any Tranche Write-up Amounts for such Payment Date) divided by the UPB of the Reference Obligations at the end of the related Reporting Period.</p>
<b>Tranche Write-down Amount</b>	<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>
<b>Tranche Write-up Amount</b>	<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>



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<b>Modification Shortfall</b>	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <p>(a) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation;</p> <p>over</p> <p>(b) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation.</p>
<b>Modification Excess</b>	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <p>(a) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation;</p> <p>over</p> <p>(b) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation.</p>
<b>Modification Gain Amount</b>	<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>
<b>Modification Loss Amount</b>	<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>
<b>Origination Rep and Warranty/Servicing Breach Settlement</b>	<p>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.</p>

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**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.

**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.

**Priority of Payments**

On each Payment Date, the Indenture Trustee will apply the funds on deposit in the Distribution Account first, to the payment of the Return Amount due and payable by the Trust to Freddie Mac, if any, under the Collateral Administration Agreement and second, to the payment of interest and principal on the Notes as described in the Preliminary PPM.

**Projected Recovery  
Amount**

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

PRELIMINARY TERM SHEET

**Notes Acquired by  
Freddie Mac**

Freddie Mac may, from time to time, purchase or otherwise acquire some or all of any Class of Notes at any price or prices, in the open market or otherwise. Freddie Mac may hold, sell or cause the Trust to retire any Notes that Freddie Mac purchases. Any Notes Freddie Mac owns will have an equal and proportionate benefit under the provisions of the Indenture, without preference, priority or distinction as among those Notes. However, in determining whether the required percentage of holders of the Notes have given any required demand, authorization, notice, consent or waiver, Notes Freddie Mac owns, directly or indirectly, will be deemed not to be outstanding.

Any Notes that Freddie Mac holds may be held as investment and may be sold from time to time in Freddie Mac's sole discretion. Pursuant to the Indenture, Freddie Mac has the right to cause any Notes Freddie Mac acquires to be retired by the Trust. See "The Agreements – The Indenture – Optional Retirement of Notes Owned by Freddie Mac" in the Preliminary PPM.

**Modification Gain  
Priority**

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Gain Amount. The Modification Gain 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 M-1 and Class M-1H Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1 Notes on all prior Payment Dates;
- (b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2A Notes on all prior Payment Dates;
- (c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2B Notes on all prior Payment Dates;
- (d) *fourth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1A Notes on all prior Payment Dates;
- (e) *fifth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1B Notes on all prior Payment Dates;

PRELIMINARY TERM SHEET

**Modification Gain  
Priority (cont.)**

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

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

With respect to any Exchangeable Notes or MACR Notes that have been exchanged for the related MACR 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 MACR Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts.



**PRELIMINARY TERM SHEET**

**Modification Loss  
Priority**

On each Payment Date on or prior to the Maturity Date, the Preliminary Principal Loss Amount, the Preliminary Tranche Write-down Amount, the Preliminary Tranche Write-up Amount and the Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount.

- (a) The “Preliminary Principal Loss Amount” 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” 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” 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 on any Payment Date is equal to the Class Notional Amount of such Reference Tranche immediately prior to such Payment Date, after the application of the Preliminary Tranche Write-down Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-down Amount, and after the application of the Preliminary Tranche Write-up Amount in accordance with the same priorities set forth in the Allocation of Tranche Write-up Amount.

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

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

PRELIMINARY TERM SHEET

**Modification Loss  
Priority (cont.)**

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

**PRELIMINARY TERM SHEET**

**Modification Loss  
Priority (cont.)**

Any amounts allocated to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranches in the *fifteenth, twelfth, eleventh, eighth, seventh, fourth or third* priority above on any Payment Date will result in a corresponding reduction of the Interest Payment Amount of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MACR 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 MACR Notes that have been exchanged for the related MACR Notes, as applicable, any Modification Loss Amount that is allocable in the *third, fourth, seventh, eighth, eleventh, twelfth or fifteenth* priority above on any Payment Date to such related exchanged Exchangeable Notes will be allocated to reduce the Interest Payment Amounts, as applicable, of the related Exchangeable Notes or MACR Notes, as applicable, for such Payment Date, pro rata, based on their Interest Accrual Amounts. Any amounts allocated to any of the Reference Tranches in the *second, fifth, sixth, ninth, tenth, thirteenth, fourteenth or sixteenth* priority above will be included in the Principal Loss Amount for the related Payment Date.

**Allocation of Tranche  
Write-down Amounts**

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

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



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

PRELIMINARY TERM SHEET

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

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

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

**PRELIMINARY TERM SHEET**

**Allocation of Tranche Write-up Amounts**

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

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

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

The Write-up Excess will be available as overcollateralization to offset any Tranche Write-down Amounts on future Payment Dates prior to such Tranche Write-down Amounts being allocated to reduce the Class Notional Amounts of the Reference Tranches.

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

**PRELIMINARY TERM SHEET**

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

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

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

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

**Minimum Credit Enhancement Test** With respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage is greater than or equal to 4.00%.

**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>
February 2020 to January 2021	0.10%
February 2021 to January 2022	0.20%
February 2022 to January 2023	0.30%
February 2023 to January 2024	0.40%
February 2024 to January 2025	0.50%
February 2025 to January 2026	0.60%
February 2026 to January 2027	0.70%
February 2027 to January 2028	0.80%
February 2028 to January 2029	0.90%
February 2029 to January 2030	1.00%
February 2030 to January 2031	1.10%
February 2031 to January 2032	1.20%
February 2032 and thereafter	1.30%

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

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

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

- (a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six, or in the case of any Payment Date prior to the sixth Payment Date after the Closing Date, the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date is less than
- (b) 50% of the amount by which:
  - (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date; exceeds
  - (ii) the Principal Loss Amount for the current Payment Date.



**PRELIMINARY TERM SHEET**

**Senior Reduction Amount**

With respect to any Payment Date:

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

**Subordinate Reduction Amount**

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

**Allocation of Senior Reduction Amount**

On each Payment Date prior to the Maturity Date, after allocation of the Tranche Write-down Amount or Tranche Write-up Amount, if any, for such Payment Date as described under “Allocation of Tranche Writedown Amounts” and “Allocation of Tranche Write-up Amounts” above, and after allocation of the Modification Loss Amount or Modification Gain Amount, if any, for such Payment Date as described under “Allocation of Modification Loss Amounts” and “Allocation of Modification Gain Amounts” above, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

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

**PRELIMINARY TERM SHEET**

**Allocation of  
Subordinate Reduction  
Amount**

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

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

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

**Allocation of  
Supplemental  
Subordinate Reduction  
Amount and  
Supplemental Senior  
Increase 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 as described under “Allocation of Tranche Write-down Amounts” and “Allocation of Tranche Write-up Amounts”, and after allocation of the Senior Reduction Amount and/or Subordinate Reduction Amount, if any, for such Payment Date as described under “Allocation of Senior Reduction Amount and Subordinate Reduction Amount” above, the Supplemental Subordinate Reduction Amount, if any, for such Payment Date will be allocated to reduce the Class Notional Amount of each Class of Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

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

Because the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any portion of the Supplemental Subordinate Reduction Amount that is allocated to the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-1, Class M-2A, Class M-2B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable.

If any MACR Notes are held by holders, any Supplemental Subordinate Reduction Amount that is allocable on any Payment Date to any Class of Exchangeable Notes will be allocated to reduce the Class Principal Balance or Notional Principal Amount, as applicable, of the related Class or Classes of MACR Notes (to the extent such MACR Notes have a Class Principal Balance or Notional Principal Amount, as applicable, greater than zero).

Simultaneously, on each Payment Date on or prior to the Maturity Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount, any Tranche Write-down Amounts and any Tranche Write-up Amounts, the Supplemental Senior Increase Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of the Class A-H Reference Tranche.

**PRELIMINARY TERM SHEET**

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

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

**Interest Accrual Amount**

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

- (i) the Class Coupon for such Class of Notes or the Class B-3H Reference Tranche, as applicable, for such Accrual Period (calculated using the applicable Class Coupon formula described in the table on pages 4 and 5, if applicable), multiplied by
- (ii) the Class Principal Balance, Notional Principal Amount or Class Notional Amount of such Class of Notes or the Class B-3H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the Day Count Fraction.

**Interest Payment Amount**

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

Interest payments will be paid from earnings on Eligible Investments, the Transfer Amounts from Freddie Mac under the Collateral Administration Agreement and the Index Component Contribution Amounts from Freddie Mac under the Capital Contribution Agreement. No payments of interest will be made to the Reference Tranches.

PRELIMINARY TERM SHEET

**Principal**

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

On all other Payment Dates, the Trust will pay principal on each outstanding Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MACR Notes) in an amount equal to the portion of the Senior Reduction Amount, Subordinate Reduction Amount and/ or Supplemental 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 MACR 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 MACR Notes (or any MACR Notes further exchanged for other MACR Notes pursuant to an applicable Combination) will be allocated to and payable on such MACR Notes in accordance with the exchange proportions applicable to the related Combination. The Class M-2AI, Class M-2BI, Class M-2I, Class B-1AI and Class B-2AI Notes (the “Interest Only MACR 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 MACR Notes” with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-2B Notes is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes is greater than zero. For calculating interest payments, each Class of outstanding Interest Only MACR Notes has a “Notional Principal Amount” as of any Payment Date equal to the outstanding Class Principal Balance (or, in the case of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if being treated as Interest Only MACR Notes, the outstanding Notional Principal Amount) as of such Payment Date of the portion of the related Class of Exchangeable Notes (or related MACR Notes in the related Combinations listed in Schedule I) that was exchanged for such Interest Only MACR Note.

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

**PRELIMINARY TERM SHEET**

**Indenture Event of Default**

The occurrence of the following events:

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

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





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**PRELIMINARY TERM SHEET**

**Freddie Mac Default**

An Indenture Event of Default resulting from any one or more of the following, subject to any applicable notice and cure provisions:

(a) any failure by Freddie Mac to pay an amount in excess of \$10,000 (in the aggregate) due and owing by Freddie Mac under the Administration Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(b) any failure by Freddie Mac to pay any amount due and owing by Freddie Mac under the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 30 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(c) any failure by Freddie Mac to perform in any material way any other covenant or agreement in the Administration Agreement, the Collateral Administration Agreement and/or the Capital Contribution Agreement, which failure continues unremedied for 60 days after the receipt of notice of such failure by Freddie Mac from the Indenture Trustee; or

(d) a court having jurisdiction enters a decree or order for relief in respect of Freddie Mac in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of Freddie Mac or for all or substantially all of Freddie Mac's property, or order the winding up or liquidation of Freddie Mac's affairs, and such decree or order remains unstayed and in effect for a period of 60 consecutive days; or

(e) Freddie Mac commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or Freddie Mac consents to the entry of an order for relief in an involuntary case under any such law, or Freddie Mac consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of Freddie Mac or any substantial part of its property, or Freddie Mac makes any general assignment for the benefit of creditors, or Freddie Mac fails generally to pay its debts as they become due; provided, that the appointment of a conservator (or other similar official) by a regulator having jurisdiction over Freddie Mac, whether or not Freddie Mac consents to such appointment, will not constitute a Freddie Mac Default.

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**Rights Upon Indenture  
Event of Default**

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

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

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

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

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

(C) any accrued and unpaid amounts payable by the Trust pursuant to the Collateral Administration Agreement, and

(ii) the Indenture Trustee has determined that all Indenture Events of Default, other than the nonpayment of the principal of or interest on the Notes that have become due solely by such acceleration, have been cured and a majority of the aggregate outstanding Class Principal Balance of 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

PRELIMINARY TERM SHEET

under *clause (f)* above has occurred and is continuing and *provided further* that the Indenture Trustee will have no duty or obligation to take such action unless such holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a responsible officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Indenture Event of Default. In any proceedings brought by the Indenture Trustee on behalf of the holders, the Indenture Trustee will be held to represent all the holders of the Notes and it shall not be necessary to make any holder a party to any such proceeding.

*Remedies; Liquidation of Collateral.* If an Indenture Event of Default occurs and is continuing, and the Notes have been declared due and payable and such declaration and the consequences of such Indenture Event of Default and acceleration have not been rescinded and annulled, the Trust 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 Collateral Administration Agreement of the designation of an Early Termination Date (if the Collateral Administration Agreement has not yet terminated) and demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and the Capital Contribution Agreement (and, if Freddie Mac fails to make any such payment, take the actions described in “*Application of Proceeds — Procedures Relating to Delayed Payments*” below). 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) give notice of a Freddie Mac Default or the occurrence of an event described in clause (vi) of the definition of “Early Termination Date” in this Term Sheet, as applicable, in accordance with the Indenture, (d) designate an Early Termination Date in accordance with the Indenture and (e) demand payment from Freddie Mac of any amounts due under the Collateral Administration Agreement and/or the Capital Contribution Agreement, as applicable.

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

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

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**Investment**  
**Considerations**

**United States Federal  
Income Tax  
Consequences**

The Notes will represent ownership of the “regular interests” in one or more REMICs and certain other rights under an NPC. Unless the IRS provides favorable guidance (prior to any Enhanced Relief Refinance Reference Obligation becoming part of the Reference Pool) permitting Enhanced Relief Refinance Reference Obligations to be covered within the Q-REMIC, the Notes will also represent obligations that are outside of any REMIC for losses attributable to Credit Events with respect to any Enhanced Relief Refinance Reference Obligations that become part of the Reference Pool. The Residual Certificates will represent ownership of the “residual interest” in each REMIC.

In general, regular interests in a REMIC are taxed as debt instruments for U.S. federal income tax purposes under the Code. With respect to the REMIC regular interests corresponding to the Notes, depending upon, among other things, the purchase price paid (or deemed paid) for such Notes, such interests may be treated as issued with OID or premium for U.S. federal income tax purposes. Holders of the Notes should consult their tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of such Notes

Each Class of MACR Notes represents interests in the related Exchangeable Notes for U.S. federal income tax purposes. The arrangements pursuant to which the MACR Notes are created and administered will be classified as grantor trusts for U.S. federal income tax purposes.

See “Certain United States Federal Income Tax Consequences” in the Preliminary PPM for additional information.

**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 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 under “Certain ERISA Considerations” in the Preliminary PPM, it is expected that the Original Class M Notes and the Class M MACR Notes may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Original Class B Notes and the Class B MACR Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See “Certain ERISA Considerations” in the Preliminary PPM.

**Legal Investment**

The Notes will not be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended (“SMMEA”). No representation is or will be made as to the proper characterization of the Notes for legal investment or other purposes, the ability of particular prospective investors to purchase Notes for legal investment or other purposes or the ability of particular prospective investors to purchase the Notes under applicable legal investment or other restrictions.



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





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**Example of Payments (February 2020 Payment Date)**

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in February 2020.

December 1, 2019 through and including January 31, 2020	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (December 1, 2019 through and including January 31, 2020) from borrowers including scheduled principal and partial principal prepayments.
December 4, 2019 through and including February 4, 2020	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (December 4, 2019 through and including February 4, 2020.)
January 31, 2020	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (January 31, 2020).
February 24, 2020	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
February 12, 2020	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 <sup>th</sup> business day of each month.
February 25, 2020	Payment Date	On the 25 <sup>th</sup> day of each month (or if the 25 <sup>th</sup> day is not a business day, the next business day), the Trust will make payments to noteholders.



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**Example of Payments (March 2020 Payment Date and thereafter)**

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in March 2020.

February 1, 2020 through and including February 29, 2020	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (February 1, 2020 through and including February 29, 2020) from borrowers including scheduled principal and partial principal prepayments.
February 5, 2020 through and including March 3, 2020	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (February 5, 2020 through and including March 3, 2020).
February 29, 2020	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (February 29, 2020).
March 24, 2020	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
March 11, 2020	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 <sup>th</sup> business day of each month.
March 25, 2020	Payment Date	On the 25 <sup>th</sup> day of each month (or if the 25 <sup>th</sup> day is not a business day, the next business day), the Trust will make payments to noteholders.

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**Weighted Average Life and Modeling Assumptions**

Weighted average life with respect to any Class of Notes (other than the Classes of Interest Only MACR 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 of the Classes of Interest Only MACR Notes assuming that a reduction in its Notional Principal Amount is a reduction in Class Principal Balance.

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

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

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

- (1) the initial Class Principal Balances or Notional Principal Amounts are as set forth in the table on pages 4 and 5;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, per annum interest rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining term to maturity;
- (3) (a) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CER percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 25% of the Credit Event Amount; and (b) with respect to the Declining Balances Tables, the Reference Obligations do not experience any Credit Events;
- (4) the Delinquency Test is satisfied for each Payment Date;
- (5) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the last day of each month beginning in December 2019;
- (6) principal prepayments in full on the Reference Obligations are received, together with 30 days’ interest thereon, on the last day of each month beginning in December 2019;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25<sup>th</sup> day of each month commencing in February 2020;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;

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- (12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity Tables, the Reference Obligations do not experience Modification Events; and (ii) with respect to the Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables that have RM (as defined below) percentages greater than zero: (x) all Modification Events are effective as of the first day of the first month corresponding to the Reporting Period for all principal collections, other than full prepayments, for the first Payment Date and continue through the Scheduled Maturity Date; (y) interest rate modifications (“RM”) are applied to all Reference Obligations at the indicated RM percentages; and (z) Modification Loss Amounts for the Payment Date in February 2020, will be the sum of (I) the Modification Loss Amounts calculated as of December 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 January 1, 2020 based on the UPB of the Reference Obligations as of December 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 January 2030 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 January 28, 2020;
- (16) one-month LIBOR remains constant at 1.785% per annum;
- (17) the Reference Obligations aggregated into the assumed mortgage loans have the same characteristics as described in “Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)”;
- (18) there are no Reversed Credit Event Reference Obligations, Modification Gain Amounts or Origination Rep and Warranty/Servicing Breach Settlement Amounts;
- (19) the Projected Recovery Amount is equal to zero;
- (20) the margin for the Class M-1 Notes is equal to 0.80%, the margin for the Class M-2 Notes is equal to 2.15%, the margin for the Class M-2A Notes is equal to 2.15%, the margin for the Class M-2B Notes is equal to 2.15%, the margin for the Class B-1 Notes is equal to 3.10%, the margin for the Class B-1A Notes is equal to 3.10%, the margin for the Class B-1B Notes is equal to 3.10%, the margin for the Class B-2 Notes is equal to 6.20%, the margin for the Class B-2A Notes is equal to 6.20%, the margin for the Class B-2B Notes is equal to 6.20% and the margin for the Class B-3H Reference Tranche is equal to 25.00%;
- (21) the margins for the Class M-2R Notes, the Class M-2AR Notes and the Class M-2BR Notes are all equal to 0.65%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 0.95%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 1.25%, the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 1.55%, the margin for the Class B-1AR Notes is equal to 2.10% and the margin for the Class B-2AR Notes is equal to 3.20%;
- (22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and the Class M-2BI Notes are all equal to 1.50%, 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 3.00%;
- (23) the Class Coupons for the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be calculated using the Class Coupon formula described in the table on pages 4 and 5;
- (24) each Class of Notes is outstanding from the Closing Date to retirement, no exchanges occur and Freddie Mac does not exercise its option to cause any Notes it owns to be retired by the Trust; and
- (25) no Enhanced Relief Refinance Reference Obligations are created and included in the Reference Pool.

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

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

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



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

<b>Group Number</b>	<b>Outstanding Principal Balance (\$)</b>	<b>Remaining Term to Maturity (months)</b>	<b>Original Term to Maturity (months)</b>	<b>Per Annum Interest Rate (%)</b>
1	11,576,730.72	321	360	3.125
2	1,403,110.21	337	349	3.250
3	3,233,757.52	347	360	3.386
4	14,760,311.85	339	354	3.506
5	73,274,767.11	324	353	3.627
6	395,626,752.52	334	357	3.753
7	1,842,812,477.71	346	359	3.911
8	2,418,887,376.17	344	359	4.004
9	1,865,156,325.61	347	359	4.130
10	3,285,310,839.65	351	359	4.252
11	4,593,895,621.76	352	360	4.383
12	3,713,132,751.80	352	359	4.505
13	2,013,902,385.33	352	359	4.627
14	2,185,899,447.82	352	359	4.751
15	3,027,739,051.93	352	359	4.901
16	611,025,278.53	352	360	5.002
17	599,795,026.62	352	360	5.128
18	664,576,738.09	352	360	5.251
19	698,734,984.65	353	360	5.382
20	604,481,982.43	353	360	5.503
21	299,654,278.72	353	360	5.628
22	277,280,310.64	353	360	5.752
23	273,281,716.12	352	360	5.891
24	68,322,532.76	353	360	6.001
25	42,468,086.23	352	360	6.132
26	15,815,180.00	351	359	6.250
27	15,763,658.46	352	360	6.378
28	14,562,534.16	352	360	6.500
29	7,848,719.68	353	360	6.625
30	502,317.54	350	360	6.750





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***Declining Balances Tables***

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

<b><u>Date</u></b>	<b>Class M-1</b>					
	<b>CPR Prepayment Assumption</b>					
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	98	78	58	16	0
January 25, 2022.....	100	73	37	3	0	0
January 25, 2023.....	100	49	0	0	0	0
January 25, 2024.....	95	27	0	0	0	0
January 25, 2025.....	87	5	0	0	0	0
January 25, 2026.....	79	0	0	0	0	0
January 25, 2027.....	70	0	0	0	0	0
January 25, 2028.....	61	0	0	0	0	0
January 25, 2029.....	51	0	0	0	0	0
January 25, 2030.....	41	0	0	0	0	0
January 25, 2031.....	30	0	0	0	0	0
January 25, 2032.....	19	0	0	0	0	0
January 25, 2033.....	7	0	0	0	0	0
January 25, 2034 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	8.93	3.03	1.73	1.18	0.68	0.45
Weighted Average Life (years) to Early Redemption Date**	8.16	3.03	1.73	1.18	0.68	0.45

\* Rounded to the nearest whole percentage.

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



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	<b>Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I</b>					
	<b>CPR Prepayment Assumption</b>					
<b><u>Date</u></b>	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	84
January 25, 2022.....	100	100	100	100	63	30
January 25, 2023.....	100	100	100	74	29	0
January 25, 2024.....	100	100	80	50	3	0
January 25, 2025.....	100	100	63	30	0	0
January 25, 2026.....	100	91	47	14	0	0
January 25, 2027.....	100	79	33	0	0	0
January 25, 2028.....	100	68	21	0	0	0
January 25, 2029.....	100	58	10	0	0	0
January 25, 2030.....	100	48	0	0	0	0
January 25, 2031.....	100	38	0	0	0	0
January 25, 2032.....	100	30	0	0	0	0
January 25, 2033.....	100	21	0	0	0	0
January 25, 2034.....	97	13	0	0	0	0
January 25, 2035.....	89	6	0	0	0	0
January 25, 2036.....	81	0	0	0	0	0
January 25, 2037.....	73	0	0	0	0	0
January 25, 2038.....	64	0	0	0	0	0
January 25, 2039.....	55	0	0	0	0	0
January 25, 2040.....	45	0	0	0	0	0
January 25, 2041.....	35	0	0	0	0	0
January 25, 2042.....	24	0	0	0	0	0
January 25, 2043.....	13	0	0	0	0	0
January 25, 2044.....	2	0	0	0	0	0
January 25, 2045 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	19.32	10.05	6.06	4.21	2.49	1.68
Weighted Average Life (years) to Early Redemption Date**	9.99	8.72	6.06	4.21	2.49	1.68

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



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**Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU  
and M-2AI**

<b><u>Date</u></b>	<b>CPR Prepayment Assumption</b>					
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	68
January 25, 2022.....	100	100	100	100	26	0
January 25, 2023.....	100	100	100	47	0	0
January 25, 2024.....	100	100	61	0	0	0
January 25, 2025.....	100	100	25	0	0	0
January 25, 2026.....	100	82	0	0	0	0
January 25, 2027.....	100	58	0	0	0	0
January 25, 2028.....	100	36	0	0	0	0
January 25, 2029.....	100	16	0	0	0	0
January 25, 2030.....	100	0	0	0	0	0
January 25, 2031.....	100	0	0	0	0	0
January 25, 2032.....	100	0	0	0	0	0
January 25, 2033.....	100	0	0	0	0	0
January 25, 2034.....	94	0	0	0	0	0
January 25, 2035.....	79	0	0	0	0	0
January 25, 2036.....	63	0	0	0	0	0
January 25, 2037.....	46	0	0	0	0	0
January 25, 2038.....	28	0	0	0	0	0
January 25, 2039.....	9	0	0	0	0	0
January 25, 2040 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	16.72	7.46	4.36	3.01	1.77	1.18
Weighted Average Life (years) to Early Redemption Date**	9.99	7.46	4.36	3.01	1.77	1.18

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



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

<b>Date</b>	<b>CPR Prepayment Assumption</b>					
	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>25%</b>	<b>35%</b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	59
January 25, 2023.....	100	100	100	100	58	0
January 25, 2024.....	100	100	100	100	7	0
January 25, 2025.....	100	100	100	61	0	0
January 25, 2026.....	100	100	94	28	0	0
January 25, 2027.....	100	100	66	0	0	0
January 25, 2028.....	100	100	41	0	0	0
January 25, 2029.....	100	100	19	0	0	0
January 25, 2030.....	100	96	0	0	0	0
January 25, 2031.....	100	77	0	0	0	0
January 25, 2032.....	100	59	0	0	0	0
January 25, 2033.....	100	42	0	0	0	0
January 25, 2034.....	100	26	0	0	0	0
January 25, 2035.....	100	11	0	0	0	0
January 25, 2036.....	100	0	0	0	0	0
January 25, 2037.....	100	0	0	0	0	0
January 25, 2038.....	100	0	0	0	0	0
January 25, 2039.....	100	0	0	0	0	0
January 25, 2040.....	90	0	0	0	0	0
January 25, 2041.....	70	0	0	0	0	0
January 25, 2042.....	49	0	0	0	0	0
January 25, 2043.....	26	0	0	0	0	0
January 25, 2044.....	3	0	0	0	0	0
January 25, 2045 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	21.93	12.65	7.76	5.41	3.21	2.17
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	7.76	5.41	3.21	2.17

\* Based on Class Principal Balance.

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



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<u><b>Date</b></u>	<b>Class B-1</b>					
	<b>CPR Prepayment Assumption</b>					
	<u><b>0%</b></u>	<u><b>5%</b></u>	<u><b>10%</b></u>	<u><b>15%</b></u>	<u><b>25%</b></u>	<u><b>35%</b></u>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	100
January 25, 2023.....	100	100	100	100	100	82
January 25, 2024.....	100	100	100	100	100	9
January 25, 2025.....	100	100	100	100	50	0
January 25, 2026.....	100	100	100	100	4	0
January 25, 2027.....	100	100	100	100	0	0
January 25, 2028.....	100	100	100	62	0	0
January 25, 2029.....	100	100	100	30	0	0
January 25, 2030.....	100	100	100	4	0	0
January 25, 2031.....	100	100	71	0	0	0
January 25, 2032.....	100	100	46	0	0	0
January 25, 2033.....	100	100	23	0	0	0
January 25, 2034.....	100	100	3	0	0	0
January 25, 2035.....	100	100	0	0	0	0
January 25, 2036.....	100	95	0	0	0	0
January 25, 2037.....	100	72	0	0	0	0
January 25, 2038.....	100	51	0	0	0	0
January 25, 2039.....	100	31	0	0	0	0
January 25, 2040.....	100	12	0	0	0	0
January 25, 2041.....	100	0	0	0	0	0
January 25, 2042.....	100	0	0	0	0	0
January 25, 2043.....	100	0	0	0	0	0
January 25, 2044.....	100	0	0	0	0	0
January 25, 2045.....	65	0	0	0	0	0
January 25, 2046.....	23	0	0	0	0	0
January 25, 2047 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	25.39	18.14	11.94	8.47	5.08	3.45
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	8.47	5.08	3.45

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



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<b><u>Date</u></b>	<b>Class B-1A, B-1AR and B-1AI CPR Prepayment Assumption</b>					
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	100
January 25, 2023.....	100	100	100	100	100	65
January 25, 2024.....	100	100	100	100	100	0
January 25, 2025.....	100	100	100	100	0	0
January 25, 2026.....	100	100	100	100	0	0
January 25, 2027.....	100	100	100	100	0	0
January 25, 2028.....	100	100	100	25	0	0
January 25, 2029.....	100	100	100	0	0	0
January 25, 2030.....	100	100	99	0	0	0
January 25, 2031.....	100	100	42	0	0	0
January 25, 2032.....	100	100	0	0	0	0
January 25, 2033.....	100	100	0	0	0	0
January 25, 2034.....	100	100	0	0	0	0
January 25, 2035.....	100	100	0	0	0	0
January 25, 2036.....	100	89	0	0	0	0
January 25, 2037.....	100	45	0	0	0	0
January 25, 2038.....	100	2	0	0	0	0
January 25, 2039.....	100	0	0	0	0	0
January 25, 2040.....	100	0	0	0	0	0
January 25, 2041.....	100	0	0	0	0	0
January 25, 2042.....	100	0	0	0	0	0
January 25, 2043.....	100	0	0	0	0	0
January 25, 2044.....	100	0	0	0	0	0
January 25, 2045.....	31	0	0	0	0	0
January 25, 2046 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	24.79	16.92	10.91	7.69	4.60	3.12
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	7.69	4.60	3.12

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





**Structured Agency Credit Risk (STACK®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

<b><u>Date</u></b>	<b>Class B-1B</b>					
	<b>CPR Prepayment Assumption</b>					
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	100
January 25, 2023.....	100	100	100	100	100	100
January 25, 2024.....	100	100	100	100	100	18
January 25, 2025.....	100	100	100	100	100	0
January 25, 2026.....	100	100	100	100	9	0
January 25, 2027.....	100	100	100	100	0	0
January 25, 2028.....	100	100	100	100	0	0
January 25, 2029.....	100	100	100	61	0	0
January 25, 2030.....	100	100	100	8	0	0
January 25, 2031.....	100	100	100	0	0	0
January 25, 2032.....	100	100	91	0	0	0
January 25, 2033.....	100	100	46	0	0	0
January 25, 2034.....	100	100	7	0	0	0
January 25, 2035.....	100	100	0	0	0	0
January 25, 2036.....	100	100	0	0	0	0
January 25, 2037.....	100	100	0	0	0	0
January 25, 2038.....	100	100	0	0	0	0
January 25, 2039.....	100	62	0	0	0	0
January 25, 2040.....	100	24	0	0	0	0
January 25, 2041.....	100	0	0	0	0	0
January 25, 2042.....	100	0	0	0	0	0
January 25, 2043.....	100	0	0	0	0	0
January 25, 2044.....	100	0	0	0	0	0
January 25, 2045.....	100	0	0	0	0	0
January 25, 2046.....	47	0	0	0	0	0
January 25, 2047 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	25.99	19.36	12.98	9.25	5.56	3.78
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.24	5.56	3.78

\*\* 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 2020-DNA1*

**PRELIMINARY TERM SHEET**

<b><u>Date</u></b>	<b>Class B-2</b>					
	<b>CPR Prepayment Assumption</b>					
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	100
January 25, 2023.....	100	100	100	100	100	100
January 25, 2024.....	100	100	100	100	100	100
January 25, 2025.....	100	100	100	100	100	62
January 25, 2026.....	100	100	100	100	100	32
January 25, 2027.....	100	100	100	100	71	13
January 25, 2028.....	100	100	100	100	46	1
January 25, 2029.....	100	100	100	100	28	0
January 25, 2030.....	100	100	100	100	15	0
January 25, 2031.....	100	100	100	82	5	0
January 25, 2032.....	100	100	100	63	0	0
January 25, 2033.....	100	100	100	48	0	0
January 25, 2034.....	100	100	100	35	0	0
January 25, 2035.....	100	100	86	25	0	0
January 25, 2036.....	100	100	70	16	0	0
January 25, 2037.....	100	100	57	9	0	0
January 25, 2038.....	100	100	45	3	0	0
January 25, 2039.....	100	100	34	0	0	0
January 25, 2040.....	100	100	25	0	0	0
January 25, 2041.....	100	94	17	0	0	0
January 25, 2042.....	100	77	10	0	0	0
January 25, 2043.....	100	61	3	0	0	0
January 25, 2044.....	100	46	0	0	0	0
January 25, 2045.....	100	31	0	0	0	0
January 25, 2046.....	100	18	0	0	0	0
January 25, 2047.....	80	5	0	0	0	0
January 25, 2048.....	34	0	0	0	0	0
January 25, 2049 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	27.68	23.85	17.98	13.34	8.18	5.60
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.99	7.15	4.89

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



**Structured Agency Credit Risk (STACK®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

<u><b>Date</b></u>	<b>Class B-2A, B-2AR and B-2AI</b>					
	<b>CPR Prepayment Assumption</b>					
	<u><b>0%</b></u>	<u><b>5%</b></u>	<u><b>10%</b></u>	<u><b>15%</b></u>	<u><b>25%</b></u>	<u><b>35%</b></u>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	100
January 25, 2023.....	100	100	100	100	100	100
January 25, 2024.....	100	100	100	100	100	100
January 25, 2025.....	100	100	100	100	100	24
January 25, 2026.....	100	100	100	100	100	0
January 25, 2027.....	100	100	100	100	42	0
January 25, 2028.....	100	100	100	100	0	0
January 25, 2029.....	100	100	100	100	0	0
January 25, 2030.....	100	100	100	100	0	0
January 25, 2031.....	100	100	100	64	0	0
January 25, 2032.....	100	100	100	27	0	0
January 25, 2033.....	100	100	100	0	0	0
January 25, 2034.....	100	100	100	0	0	0
January 25, 2035.....	100	100	72	0	0	0
January 25, 2036.....	100	100	41	0	0	0
January 25, 2037.....	100	100	13	0	0	0
January 25, 2038.....	100	100	0	0	0	0
January 25, 2039.....	100	100	0	0	0	0
January 25, 2040.....	100	100	0	0	0	0
January 25, 2041.....	100	88	0	0	0	0
January 25, 2042.....	100	54	0	0	0	0
January 25, 2043.....	100	22	0	0	0	0
January 25, 2044.....	100	0	0	0	0	0
January 25, 2045.....	100	0	0	0	0	0
January 25, 2046.....	100	0	0	0	0	0
January 25, 2047.....	59	0	0	0	0	0
January 25, 2048 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	27.13	22.18	15.77	11.43	6.93	4.73
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.99	6.88	4.70

\*\* 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 2020-DNA1*

**PRELIMINARY TERM SHEET**

<b><u>Date</u></b>	<b>Class B-2B</b>					
	<b>CPR Prepayment Assumption</b>					
	<b><u>0%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>	<b><u>25%</u></b>	<b><u>35%</u></b>
Closing Date.....	100	100	100	100	100	100
January 25, 2021.....	100	100	100	100	100	100
January 25, 2022.....	100	100	100	100	100	100
January 25, 2023.....	100	100	100	100	100	100
January 25, 2024.....	100	100	100	100	100	100
January 25, 2025.....	100	100	100	100	100	100
January 25, 2026.....	100	100	100	100	100	64
January 25, 2027.....	100	100	100	100	100	26
January 25, 2028.....	100	100	100	100	93	2
January 25, 2029.....	100	100	100	100	57	0
January 25, 2030.....	100	100	100	100	30	0
January 25, 2031.....	100	100	100	100	11	0
January 25, 2032.....	100	100	100	100	0	0
January 25, 2033.....	100	100	100	96	0	0
January 25, 2034.....	100	100	100	71	0	0
January 25, 2035.....	100	100	100	50	0	0
January 25, 2036.....	100	100	100	32	0	0
January 25, 2037.....	100	100	100	18	0	0
January 25, 2038.....	100	100	89	6	0	0
January 25, 2039.....	100	100	68	0	0	0
January 25, 2040.....	100	100	49	0	0	0
January 25, 2041.....	100	100	33	0	0	0
January 25, 2042.....	100	100	19	0	0	0
January 25, 2043.....	100	100	7	0	0	0
January 25, 2044.....	100	92	0	0	0	0
January 25, 2045.....	100	63	0	0	0	0
January 25, 2046.....	100	36	0	0	0	0
January 25, 2047.....	100	10	0	0	0	0
January 25, 2048.....	68	0	0	0	0	0
January 25, 2049 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	28.23	25.53	20.19	15.25	9.43	6.47
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.99	7.41	5.08

\*\* 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 2020-DNA1*

PRELIMINARY TERM SHEET

***Credit Event Sensitivity Table***

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

<b><u>CER</u></b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>35% CPR</u></b>
0.00% .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25% .....	4.3%	2.7%	1.8%	1.3%	0.8%	0.6%
0.50% .....	8.4%	5.3%	3.6%	2.6%	1.6%	1.1%
1.00% .....	16.1%	10.1%	7.0%	5.1%	3.2%	2.2%
1.50% .....	23.0%	14.6%	10.2%	7.5%	4.7%	3.3%
2.50% .....	34.8%	22.7%	16.0%	12.0%	7.7%	5.4%
3.00% .....	39.9%	26.3%	18.7%	14.1%	9.1%	6.4%
5.00% .....	56.0%	38.4%	28.2%	21.8%	14.4%	10.4%

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

<b><u>CER</u></b>	<b><u>0% CPR</u></b>	<b><u>5% CPR</u></b>	<b><u>10% CPR</u></b>	<b><u>15% CPR</u></b>	<b><u>25% CPR</u></b>	<b><u>35% CPR</u></b>
0.00% .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25% .....	2.3%	1.8%	1.4%	1.2%	0.7%	0.5%
0.50% .....	4.5%	3.5%	2.8%	2.3%	1.5%	1.0%
1.00% .....	8.7%	6.9%	5.6%	4.5%	2.9%	2.0%
1.50% .....	12.8%	10.2%	8.2%	6.7%	4.3%	3.0%
2.50% .....	20.5%	16.3%	13.2%	10.8%	6.9%	4.9%
3.00% .....	24.0%	19.2%	15.5%	12.7%	8.2%	5.8%
5.00% .....	36.8%	29.7%	24.2%	19.8%	13.0%	9.4%



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

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

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	91.0%	0.0%	0.0%	0.0%	0.0%	45.2%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	25.5%	0.0%	0.0%	100.0%	100.0%	54.4%	0.0%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	78.2%	0.0%	0.0%	100.0%	100.0%	100.0%	42.9%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	85.4%	0.0%	100.0%	100.0%	100.0%	100.0%	50.9%	0.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	24.2%	0.0%	0.0%	0.0%	0.0%	0.9%	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)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	61.3%	13.1%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	86.8%	38.8%	11.0%	0.0%	0.0%	65.5%	38.2%	17.4%	1.6%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	87.1%	47.3%	5.0%	0.0%	100.0%	87.6%	57.3%	34.1%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	49.6%	15.4%	100.0%	100.0%	100.0%	96.3%	38.5%	7.7%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	71.1%	31.0%	100.0%	100.0%	100.0%	100.0%	58.0%	21.6%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	90.8%	100.0%	100.0%	100.0%	100.0%	100.0%	75.3%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	67.1%	17.1%	0.0%	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	54.3%	26.2%	0.0%	0.0%	100.0%	58.6%	33.1%	16.9%	0.0%	0.0%

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	22.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	73.6%	0.0%	0.0%	0.0%	0.0%	31.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	74.3%	0.0%	0.0%	0.0%	100.0%	75.2%	14.6%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	100.0%	92.7%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	42.2%	0.0%	100.0%	100.0%	100.0%	100.0%	16.1%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	81.6%	100.0%	100.0%	100.0%	100.0%	100.0%	50.6%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	34.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	8.7%	0.0%	0.0%	0.0%	100.0%	17.1%	0.0%	0.0%	0.0%	0.0%





**Structured Agency Credit Risk (STACK®)**  
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**PRELIMINARY TERM SHEET**

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	26.1%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	77.6%	22.0%	0.0%	0.0%	100.0%	76.4%	34.9%	3.1%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	94.6%	9.9%	0.0%	100.0%	100.0%	100.0%	68.3%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	99.2%	30.9%	100.0%	100.0%	100.0%	100.0%	77.1%	15.3%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	62.0%	100.0%	100.0%	100.0%	100.0%	100.0%	43.3%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	34.2%	0.0%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	52.5%	0.0%	0.0%	100.0%	100.0%	66.1%	33.8%	0.0%	0.0%

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	96.5%	14.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	59.2%	11.0%	0.0%	0.0%	100.0%	56.5%	21.2%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	39.7%	0.0%	100.0%	100.0%	100.0%	100.0%	24.5%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	45.4%	100.0%	100.0%	100.0%	100.0%	94.1%	29.5%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	100.0%	65.2%	14.8%	0.0%	0.0%	100.0%	65.5%	27.3%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	71.8%	15.8%	100.0%	100.0%	100.0%	100.0%	56.8%	4.9%

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	92.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	18.3%	0.0%	0.0%	0.0%	100.0%	12.9%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	88.2%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	100.0%	30.3%	0.0%	0.0%	0.0%	100.0%	31.1%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	43.7%	0.0%	100.0%	100.0%	100.0%	100.0%	13.5%	0.0%



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	100.0%	28.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	100.0%	21.9%	0.0%	0.0%	100.0%	100.0%	42.4%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	79.4%	0.0%	100.0%	100.0%	100.0%	100.0%	49.1%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	100.0%	100.0%	59.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	100.0%	100.0%	29.6%	0.0%	0.0%	100.0%	100.0%	54.6%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	100.0%	31.7%	100.0%	100.0%	100.0%	100.0%	100.0%	9.9%

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	100.0%	100.0%	70.9%	46.2%	20.7%	8.2%	92.6%	69.1%	51.2%	37.6%	16.9%	5.5%
0.50%	0.00%	100.0%	100.0%	100.0%	100.0%	60.9%	36.1%	100.0%	100.0%	100.0%	94.3%	53.4%	30.7%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	91.2%	100.0%	100.0%	100.0%	100.0%	100.0%	80.3%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	100.0%	100.0%	100.0%	63.1%	38.4%	100.0%	100.0%	100.0%	97.8%	55.4%	32.9%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	100.0%	100.0%	41.8%	0.0%	0.0%	0.0%	85.3%	38.2%	2.5%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	100.0%	100.0%	21.8%	0.0%	100.0%	100.0%	100.0%	88.7%	6.8%	0.0%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	82.4%	100.0%	100.0%	100.0%	100.0%	100.0%	60.6%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	100.0%	100.0%	100.0%	26.3%	0.0%	100.0%	100.0%	100.0%	95.6%	10.8%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%	0.00%	100.0%	100.0%	100.0%	92.4%	41.5%	16.3%	100.0%	100.0%	100.0%	75.2%	33.7%	11.0%
0.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	72.2%	100.0%	100.0%	100.0%	100.0%	100.0%	61.3%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.00%	0.01%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.03%	100.0%	100.0%	100.0%	100.0%	100.0%	76.7%	100.0%	100.0%	100.0%	100.0%	100.0%	65.8%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

***Yield Tables***

**Class M-1 Pre-Tax Yield (Price = 100.00000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
0.25%	0.00%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
0.50%	0.00%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
1.00%	0.00%	(7.62)%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
1.50%	0.00%	(19.78)%	(4.00)%	2.60%	2.60%	2.60%	2.60%	(2.57)%	2.60%	2.60%	2.60%	2.60%	2.60%
2.50%	0.00%	(44.59)%	(34.06)%	(19.06)%	0.68%	2.60%	2.60%	(44.59)%	(34.06)%	(4.27)%	2.60%	2.60%	2.60%
3.00%	0.00%	(56.79)%	(46.79)%	(33.79)%	(5.18)%	2.60%	2.60%	(56.79)%	(46.79)%	(33.79)%	(2.40)%	2.60%	2.60%
5.00%	0.00%	*	(92.97)%	(83.72)%	(72.09)%	(12.38)%	2.60%	*	(92.97)%	(83.72)%	(72.09)%	(7.69)%	2.60%
0.00%	0.01%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
0.50%	0.03%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
1.00%	0.10%	(21.31)%	1.32%	2.60%	2.60%	2.60%	2.60%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%

**Class M-2A Pre-Tax Yield (Price = 101.50000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.84%	3.74%	3.59%	3.44%	3.09%	2.68%	3.79%	3.74%	3.59%	3.44%	3.09%	2.68%
0.25%	0.00%	3.87%	3.78%	3.64%	3.49%	3.14%	2.77%	3.79%	3.77%	3.64%	3.49%	3.14%	2.77%
0.50%	0.00%	3.32%	3.82%	3.69%	3.55%	3.25%	2.92%	3.79%	3.79%	3.69%	3.55%	3.25%	2.92%
1.00%	0.00%	(12.65)%	0.26%	3.83%	3.75%	3.56%	3.33%	0.76%	3.79%	3.79%	3.75%	3.56%	3.33%
1.50%	0.00%	(28.32)%	(18.60)%	(0.86)%	3.81%	3.61%	3.38%	(28.32)%	(7.24)%	2.48%	3.78%	3.61%	3.38%
2.50%	0.00%	(60.18)%	(51.36)%	(40.48)%	(25.24)%	3.74%	3.49%	(60.18)%	(51.36)%	(40.48)%	(16.46)%	3.70%	3.49%
3.00%	0.00%	(75.25)%	(67.04)%	(57.13)%	(44.40)%	(1.19)%	3.55%	(75.25)%	(67.04)%	(57.13)%	(44.40)%	1.39%	3.55%
5.00%	0.00%	*	*	*	*	(83.18)%	(14.06)%	*	*	*	*	(83.18)%	(10.69)%
0.00%	0.01%	3.84%	3.74%	3.59%	3.44%	3.09%	2.68%	3.79%	3.74%	3.59%	3.44%	3.09%	2.68%
0.50%	0.03%	2.42%	3.83%	3.71%	3.59%	3.32%	3.03%	3.79%	3.79%	3.71%	3.59%	3.32%	3.03%
1.00%	0.10%	(75.61)%	(66.11)%	2.22%	3.76%	3.59%	3.36%	(75.61)%	(0.41)%	2.64%	3.75%	3.59%	3.36%

**Class M-2B Pre-Tax Yield (Price = 98.50000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.07%	4.12%	4.20%	4.28%	4.47%	4.70%	4.15%	4.15%	4.20%	4.28%	4.47%	4.70%
0.25%	0.00%	4.06%	4.09%	4.16%	4.24%	4.43%	4.66%	4.15%	4.15%	4.17%	4.24%	4.43%	4.66%
0.50%	0.00%	(5.63)%	3.17%	4.12%	4.20%	4.39%	4.59%	4.01%	4.15%	4.15%	4.20%	4.39%	4.59%
1.00%	0.00%	(29.14)%	(19.36)%	(1.41)%	2.78%	4.24%	4.39%	(29.14)%	(7.69)%	0.48%	3.89%	4.24%	4.39%
1.50%	0.00%	(53.37)%	(44.25)%	(32.70)%	(7.17)%	3.26%	4.34%	(53.37)%	(44.25)%	(32.70)%	(5.96)%	4.22%	4.35%
2.50%	0.00%	(96.89)%	(89.74)%	(81.15)%	(70.51)%	(17.21)%	(0.82)%	(96.89)%	(89.74)%	(81.15)%	(70.51)%	(15.12)%	1.10%
3.00%	0.00%	*	*	*	(92.73)%	(65.85)%	(7.45)%	*	*	*	(92.73)%	(65.85)%	(6.81)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	4.07%	4.12%	4.20%	4.28%	4.47%	4.70%	4.15%	4.15%	4.20%	4.28%	4.47%	4.70%
0.50%	0.03%	(16.93)%	2.49%	4.12%	4.20%	4.37%	4.55%	2.64%	4.15%	4.15%	4.20%	4.37%	4.55%
1.00%	0.10%	(74.87)%	(65.38)%	(56.15)%	(1.60)%	4.21%	4.36%	(74.87)%	(65.38)%	(8.07)%	(1.17)%	4.23%	4.37%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class B-1A Pre-Tax Yield (Price = 101.40000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.84%	4.81%	4.77%	4.72%	4.59%	4.45%	4.76%	4.76%	4.76%	4.72%	4.59%	4.45%
0.25%	0.00%	1.02%	4.84%	4.80%	4.75%	4.63%	4.48%	4.76%	4.76%	4.76%	4.75%	4.63%	4.48%
0.50%	0.00%	(16.58)%	(7.85)%	4.31%	4.78%	4.66%	4.52%	(16.58)%	3.68%	4.76%	4.76%	4.66%	4.52%
1.00%	0.00%	(54.22)%	(45.94)%	(36.03)%	(23.06)%	4.76%	4.65%	(54.22)%	(45.94)%	(36.03)%	(23.06)%	4.70%	4.61%
1.50%	0.00%	(88.97)%	(82.10)%	(73.97)%	(64.18)%	(33.70)%	4.72%	(88.97)%	(82.10)%	(73.97)%	(64.18)%	(19.20)%	4.61%
2.50%	0.00%	*	*	*	*	*	(86.41)%	*	*	*	*	*	(86.41)%
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	4.84%	4.81%	4.77%	4.72%	4.59%	4.45%	4.76%	4.76%	4.76%	4.72%	4.59%	4.45%
0.50%	0.03%	(46.68)%	(32.61)%	3.21%	4.79%	4.67%	4.54%	(46.68)%	(0.48)%	4.64%	4.76%	4.67%	4.54%
1.00%	0.10%	*	*	*	*	(2.05)%	4.64%	*	*	*	*	(0.32)%	4.57%

**Class B-1B Pre-Tax Yield (Price = 98.60000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.03%	5.05%	5.08%	5.13%	5.23%	5.35%	5.12%	5.12%	5.12%	5.13%	5.23%	5.35%
0.25%	0.00%	(4.89)%	4.28%	5.05%	5.09%	5.19%	5.31%	5.12%	5.12%	5.12%	5.12%	5.19%	5.31%
0.50%	0.00%	(28.85)%	(20.16)%	(8.51)%	4.12%	5.16%	5.28%	(28.85)%	(20.16)%	0.72%	5.12%	5.17%	5.28%
1.00%	0.00%	(77.73)%	(70.33)%	(61.56)%	(50.82)%	(4.09)%	5.16%	(77.73)%	(70.33)%	(61.56)%	(50.82)%	(3.05)%	5.26%
1.50%	0.00%	*	*	*	(98.08)%	(77.16)%	(12.19)%	*	*	*	(98.08)%	(77.16)%	(10.96)%
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	5.03%	5.05%	5.08%	5.13%	5.23%	5.35%	5.12%	5.12%	5.12%	5.13%	5.23%	5.35%
0.50%	0.03%	(47.19)%	(37.02)%	(25.95)%	3.32%	5.15%	5.26%	(47.19)%	(37.02)%	(3.02)%	5.12%	5.17%	5.27%
1.00%	0.10%	*	*	*	*	(91.59)%	(0.18)%	*	*	*	*	(91.59)%	2.57%

**Class B-2A Pre-Tax Yield (Price = 122.75000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	6.33%	6.20%	5.87%	5.41%	4.27%	2.92%	5.16%	5.16%	5.16%	5.16%	4.25%	2.89%
0.25%	0.00%	(12.15)%	(4.18)%	4.63%	5.96%	4.82%	3.47%	(7.02)%	1.67%	4.99%	5.16%	4.43%	3.17%
0.50%	0.00%	(47.45)%	(39.47)%	(29.86)%	(16.87)%	3.93%	4.13%	(47.45)%	(39.47)%	(29.86)%	(11.00)%	3.68%	3.14%
1.00%	0.00%	*	*	(97.66)%	(89.85)%	(68.16)%	(8.93)%	*	*	(97.66)%	(89.85)%	(68.16)%	(13.56)%
1.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	6.33%	6.20%	5.87%	5.41%	4.27%	2.92%	5.16%	5.16%	5.16%	5.16%	4.25%	2.89%
0.50%	0.03%	*	*	*	(55.30)%	2.30%	4.21%	*	*	*	(27.18)%	1.70%	3.14%
1.00%	0.10%	*	*	*	*	*	*	*	*	*	*	*	*

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class B-2B Pre-Tax Yield (Price = 77.25000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	10.73%	10.79%	10.99%	11.33%	12.32%	13.57%	12.15%	12.15%	12.15%	12.15%	13.04%	14.67%
0.25%	0.00%	(34.25)%	(26.60)%	(17.27)%	(0.59)%	7.14%	10.60%	(34.25)%	(26.60)%	(17.27)%	(0.55)%	7.66%	12.53%
0.50%	0.00%	(92.42)%	(86.18)%	(78.97)%	(70.32)%	(44.91)%	(1.35)%	(92.42)%	(86.18)%	(78.97)%	(70.32)%	(44.91)%	(3.96)%
1.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
1.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	10.73%	10.79%	10.99%	11.33%	12.32%	13.57%	12.15%	12.15%	12.15%	12.15%	13.04%	14.67%
0.50%	0.03%	*	*	*	*	*	(6.04)%	*	*	*	*	*	(12.15)%
1.00%	0.10%	*	*	*	*	*	*	*	*	*	*	*	*

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%
0.25%	0.00%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%
0.50%	0.00%	1.26%	3.46%	3.97%	3.97%	3.97%	3.97%	3.90%	3.97%	3.97%	3.97%	3.97%	3.97%
1.00%	0.00%	(17.25)%	(2.61)%	1.50%	3.18%	3.97%	3.97%	(5.14)%	(0.26)%	2.30%	3.82%	3.97%	3.97%
1.50%	0.00%	(35.16)%	(24.73)%	(4.29)%	(0.42)%	3.39%	3.97%	(35.16)%	(13.47)%	(3.74)%	0.05%	3.97%	3.97%
2.50%	0.00%	(70.06)%	(61.01)%	(49.61)%	(32.97)%	(3.81)%	0.82%	(70.06)%	(61.01)%	(49.61)%	(23.34)%	(3.16)%	2.15%
3.00%	0.00%	(85.98)%	(77.71)%	(67.57)%	(54.22)%	(8.21)%	(2.78)%	(85.98)%	(77.71)%	(67.57)%	(54.22)%	(8.25)%	(1.52)%
5.00%	0.00%	*	*	*	*	(95.47)%	(21.30)%	*	*	*	*	(95.47)%	(24.47)%
0.00%	0.01%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%
0.50%	0.03%	(0.19)%	3.09%	3.97%	3.97%	3.97%	3.97%	3.24%	3.97%	3.97%	3.97%	3.97%	3.97%
1.00%	0.10%	(75.24)%	(65.75)%	(1.64)%	0.83%	3.97%	3.97%	(75.24)%	(6.72)%	(1.33)%	1.47%	3.97%	3.97%

**Class M-2AR Pre-Tax Yield (Price = 98.40000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	2.57%	2.68%	2.84%	3.00%	3.38%	3.83%	2.63%	2.68%	2.84%	3.00%	3.38%	3.83%
0.25%	0.00%	2.54%	2.63%	2.78%	2.95%	3.33%	3.73%	2.63%	2.65%	2.78%	2.95%	3.33%	3.73%
0.50%	0.00%	1.85%	2.59%	2.73%	2.89%	3.21%	3.57%	2.63%	2.63%	2.73%	2.89%	3.21%	3.57%
1.00%	0.00%	(18.18)%	(1.51)%	2.58%	2.67%	2.88%	3.12%	(0.62)%	2.63%	2.63%	2.67%	2.88%	3.12%
1.50%	0.00%	(35.75)%	(24.83)%	(2.53)%	2.60%	2.82%	3.07%	(35.75)%	(9.23)%	1.23%	2.63%	2.82%	3.07%
2.50%	0.00%	(69.84)%	(60.50)%	(48.77)%	(31.81)%	2.68%	2.95%	(69.84)%	(60.50)%	(48.77)%	(19.06)%	2.72%	2.95%
3.00%	0.00%	(85.43)%	(76.92)%	(66.49)%	(52.84)%	(2.60)%	2.88%	(85.43)%	(76.92)%	(66.49)%	(52.84)%	0.29%	2.89%
5.00%	0.00%	*	*	*	*	(93.09)%	(15.41)%	*	*	*	*	(93.09)%	(11.74)%
0.00%	0.01%	2.57%	2.68%	2.84%	3.00%	3.38%	3.83%	2.63%	2.68%	2.84%	3.00%	3.38%	3.83%
0.50%	0.03%	1.04%	2.58%	2.72%	2.84%	3.14%	3.45%	2.63%	2.63%	2.72%	2.84%	3.14%	3.45%
1.00%	0.10%	(86.09)%	(76.28)%	1.34%	2.63%	2.85%	3.09%	(86.09)%	(0.70)%	1.90%	2.63%	2.85%	3.09%

\* Less than (99.99)%.





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class M-2AS Pre-Tax Yield (Price = 99.02000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	2.82%	2.90%	2.99%	3.09%	3.32%	3.60%	2.86%	2.90%	2.99%	3.09%	3.32%	3.60%
0.25%	0.00%	2.81%	2.87%	2.96%	3.06%	3.29%	3.53%	2.86%	2.87%	2.96%	3.06%	3.29%	3.53%
0.50%	0.00%	2.15%	2.84%	2.92%	3.02%	3.22%	3.44%	2.86%	2.86%	2.92%	3.02%	3.22%	3.44%
1.00%	0.00%	(16.88)%	(1.15)%	2.83%	2.89%	3.02%	3.16%	(0.34)%	2.86%	2.86%	2.89%	3.02%	3.16%
1.50%	0.00%	(34.00)%	(23.37)%	(2.19)%	2.85%	2.98%	3.13%	(34.00)%	(8.82)%	1.48%	2.87%	2.98%	3.13%
2.50%	0.00%	(67.58)%	(58.36)%	(46.83)%	(30.27)%	2.89%	3.06%	(67.58)%	(58.36)%	(46.83)%	(18.53)%	2.92%	3.06%
3.00%	0.00%	(83.05)%	(74.61)%	(64.30)%	(50.86)%	(2.32)%	3.02%	(83.05)%	(74.61)%	(64.30)%	(50.86)%	0.51%	3.02%
5.00%	0.00%	*	*	*	*	(90.78)%	(15.14)%	*	*	*	*	(90.78)%	(11.52)%
0.00%	0.01%	2.82%	2.90%	2.99%	3.09%	3.32%	3.60%	2.86%	2.90%	2.99%	3.09%	3.32%	3.60%
0.50%	0.03%	1.32%	2.83%	2.92%	2.99%	3.17%	3.36%	2.86%	2.86%	2.92%	2.99%	3.17%	3.36%
1.00%	0.10%	(83.64)%	(73.90)%	1.52%	2.86%	3.00%	3.15%	(83.64)%	(0.65)%	2.05%	2.86%	3.00%	3.15%

**Class M-2AT Pre-Tax Yield (Price = 99.64000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.08%	3.11%	3.14%	3.18%	3.26%	3.37%	3.10%	3.11%	3.14%	3.18%	3.26%	3.37%
0.25%	0.00%	3.08%	3.10%	3.13%	3.17%	3.25%	3.34%	3.10%	3.10%	3.13%	3.17%	3.25%	3.34%
0.50%	0.00%	2.44%	3.09%	3.12%	3.15%	3.23%	3.31%	3.10%	3.10%	3.12%	3.15%	3.23%	3.31%
1.00%	0.00%	(15.70)%	(0.79)%	3.08%	3.10%	3.15%	3.21%	(0.06)%	3.10%	3.10%	3.10%	3.15%	3.21%
1.50%	0.00%	(32.41)%	(22.03)%	(1.86)%	3.09%	3.14%	3.19%	(32.41)%	(8.42)%	1.73%	3.10%	3.14%	3.19%
2.50%	0.00%	(65.52)%	(56.40)%	(45.05)%	(28.87)%	3.11%	3.17%	(65.52)%	(56.40)%	(45.05)%	(18.00)%	3.12%	3.17%
3.00%	0.00%	(80.88)%	(72.50)%	(62.30)%	(49.06)%	(2.03)%	3.15%	(80.88)%	(72.50)%	(62.30)%	(49.06)%	0.74%	3.15%
5.00%	0.00%	*	*	*	*	(88.67)%	(14.87)%	*	*	*	*	(88.67)%	(11.31)%
0.00%	0.01%	3.08%	3.11%	3.14%	3.18%	3.26%	3.37%	3.10%	3.11%	3.14%	3.18%	3.26%	3.37%
0.50%	0.03%	1.59%	3.09%	3.12%	3.14%	3.21%	3.28%	3.10%	3.10%	3.12%	3.14%	3.21%	3.28%
1.00%	0.10%	(81.41)%	(71.73)%	1.70%	3.08%	3.14%	3.20%	(81.41)%	(0.59)%	2.19%	3.09%	3.14%	3.20%

**Class M-2AU Pre-Tax Yield (Price = 100.26000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.34%	3.32%	3.29%	3.27%	3.21%	3.13%	3.33%	3.32%	3.29%	3.27%	3.21%	3.13%
0.25%	0.00%	3.34%	3.33%	3.30%	3.28%	3.22%	3.15%	3.33%	3.32%	3.30%	3.28%	3.22%	3.15%
0.50%	0.00%	2.74%	3.33%	3.31%	3.29%	3.23%	3.18%	3.33%	3.33%	3.31%	3.29%	3.23%	3.18%
1.00%	0.00%	(14.61)%	(0.44)%	3.34%	3.32%	3.29%	3.25%	0.21%	3.33%	3.33%	3.32%	3.29%	3.25%
1.50%	0.00%	(30.95)%	(20.80)%	(1.52)%	3.33%	3.30%	3.26%	(30.95)%	(8.02)%	1.98%	3.33%	3.30%	3.26%
2.50%	0.00%	(63.61)%	(54.60)%	(43.42)%	(27.57)%	3.32%	3.28%	(63.61)%	(54.60)%	(43.42)%	(17.48)%	3.31%	3.28%
3.00%	0.00%	(78.87)%	(70.55)%	(60.45)%	(47.39)%	(1.75)%	3.29%	(78.87)%	(70.55)%	(60.45)%	(47.39)%	0.96%	3.29%
5.00%	0.00%	*	*	*	*	(86.71)%	(14.60)%	*	*	*	*	(86.71)%	(11.10)%
0.00%	0.01%	3.34%	3.32%	3.29%	3.27%	3.21%	3.13%	3.33%	3.32%	3.29%	3.27%	3.21%	3.13%
0.50%	0.03%	1.87%	3.34%	3.31%	3.29%	3.25%	3.20%	3.33%	3.33%	3.31%	3.29%	3.25%	3.20%
1.00%	0.10%	(79.34)%	(69.72)%	1.87%	3.31%	3.29%	3.25%	(79.34)%	(0.53)%	2.34%	3.31%	3.29%	3.25%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class M-2AI Pre-Tax Yield (Price = 3.10000%)**

<b>CER</b>	<b>RM</b>	<b>To Scheduled Maturity Date</b>						<b>To Early Redemption Date</b>					
		<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>
0.00%	0.00%	53.50%	51.32%	42.46%	27.63%	(13.96)%	(62.83)%	53.02%	51.32%	42.46%	27.63%	(13.96)%	(62.83)%
0.25%	0.00%	53.52%	52.71%	46.10%	32.61%	(7.52)%	(52.23)%	53.02%	52.60%	46.10%	32.61%	(7.52)%	(52.23)%
0.50%	0.00%	53.52%	53.36%	49.30%	38.59%	5.76%	(35.17)%	53.02%	53.01%	49.30%	38.59%	5.76%	(35.17)%
1.00%	0.00%	53.14%	53.49%	53.44%	51.97%	39.72%	15.54%	52.96%	53.02%	53.02%	51.97%	39.72%	15.54%
1.50%	0.00%	50.91%	52.42%	53.34%	53.14%	43.97%	21.52%	50.91%	52.38%	53.00%	52.91%	43.97%	21.52%
2.50%	0.00%	40.17%	43.71%	47.25%	50.57%	50.86%	33.25%	40.17%	43.71%	47.25%	50.57%	49.97%	33.25%
3.00%	0.00%	32.40%	36.61%	40.99%	45.50%	51.88%	38.90%	32.40%	36.61%	40.99%	45.50%	50.63%	38.52%
5.00%	0.00%	(6.76)%	(1.52)%	4.19%	10.56%	25.39%	43.85%	(6.76)%	(1.52)%	4.19%	10.56%	25.39%	39.58%
0.00%	0.01%	53.50%	51.31%	42.46%	27.62%	(13.97)%	(62.84)%	53.02%	51.31%	42.46%	27.62%	(13.97)%	(62.84)%
0.50%	0.03%	53.50%	53.40%	50.07%	42.75%	13.69%	(22.08)%	53.02%	53.02%	50.07%	42.75%	13.69%	(22.08)%
1.00%	0.10%	33.41%	38.34%	48.34%	52.61%	42.23%	18.91%	33.41%	38.34%	47.80%	52.52%	42.23%	18.91%

**Class M-2BR Pre-Tax Yield (Price = 92.70000%)**

<b>CER</b>	<b>RM</b>	<b>To Scheduled Maturity Date</b>						<b>To Early Redemption Date</b>					
		<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>
0.00%	0.00%	2.90%	3.15%	3.53%	3.95%	4.92%	6.07%	3.30%	3.31%	3.53%	3.95%	4.92%	6.07%
0.25%	0.00%	2.83%	2.99%	3.34%	3.76%	4.72%	5.84%	3.30%	3.30%	3.39%	3.76%	4.72%	5.84%
0.50%	0.00%	(9.66)%	1.85%	3.14%	3.56%	4.51%	5.53%	3.15%	3.30%	3.32%	3.57%	4.51%	5.53%
1.00%	0.00%	(36.07)%	(25.13)%	(2.80)%	1.63%	3.72%	4.52%	(36.07)%	(9.26)%	(0.57)%	3.02%	3.76%	4.52%
1.50%	0.00%	(61.96)%	(52.20)%	(39.59)%	(8.50)%	2.41%	4.24%	(61.96)%	(52.20)%	(39.59)%	(7.17)%	3.65%	4.31%
2.50%	0.00%	*	(99.23)%	(90.44)%	(79.41)%	(18.29)%	(1.52)%	*	(99.23)%	(90.44)%	(79.41)%	(16.09)%	0.83%
3.00%	0.00%	*	*	*	*	(74.15)%	(8.26)%	*	*	*	*	(74.15)%	(7.18)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	2.90%	3.15%	3.53%	3.95%	4.92%	6.07%	3.30%	3.31%	3.53%	3.95%	4.92%	6.07%
0.50%	0.03%	(22.79)%	1.25%	3.13%	3.54%	4.38%	5.32%	1.81%	3.30%	3.31%	3.54%	4.38%	5.32%
1.00%	0.10%	(84.77)%	(75.00)%	(65.37)%	(2.18)%	3.58%	4.37%	(84.77)%	(75.00)%	(8.30)%	(1.57)%	3.69%	4.39%

**Class M-2BS Pre-Tax Yield (Price = 93.86000%)**

<b>CER</b>	<b>RM</b>	<b>To Scheduled Maturity Date</b>						<b>To Early Redemption Date</b>					
		<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>
0.00%	0.00%	3.14%	3.35%	3.66%	4.02%	4.83%	5.78%	3.48%	3.48%	3.66%	4.02%	4.83%	5.78%
0.25%	0.00%	3.08%	3.22%	3.51%	3.86%	4.67%	5.60%	3.48%	3.48%	3.55%	3.86%	4.67%	5.60%
0.50%	0.00%	(8.71)%	2.13%	3.34%	3.70%	4.48%	5.34%	3.33%	3.48%	3.49%	3.70%	4.48%	5.34%
1.00%	0.00%	(34.42)%	(23.76)%	(2.52)%	1.86%	3.83%	4.49%	(34.42)%	(8.94)%	(0.35)%	3.20%	3.86%	4.49%
1.50%	0.00%	(59.93)%	(50.31)%	(37.96)%	(8.23)%	2.58%	4.26%	(59.93)%	(50.31)%	(37.96)%	(6.92)%	3.76%	4.32%
2.50%	0.00%	*	(96.99)%	(88.25)%	(77.31)%	(18.08)%	(1.38)%	*	(96.99)%	(88.25)%	(77.31)%	(15.89)%	0.88%
3.00%	0.00%	*	*	*	(99.86)%	(72.19)%	(8.10)%	*	*	*	(99.86)%	(72.19)%	(7.10)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	3.14%	3.35%	3.66%	4.02%	4.83%	5.78%	3.48%	3.48%	3.66%	4.02%	4.83%	5.78%
0.50%	0.03%	(21.40)%	1.50%	3.33%	3.67%	4.38%	5.16%	1.98%	3.48%	3.49%	3.68%	4.38%	5.16%
1.00%	0.10%	(82.43)%	(72.72)%	(63.18)%	(2.07)%	3.70%	4.37%	(82.43)%	(72.72)%	(8.25)%	(1.49)%	3.80%	4.39%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class M-2BT Pre-Tax Yield (Price = 95.02000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.38%	3.55%	3.80%	4.09%	4.74%	5.51%	3.65%	3.65%	3.80%	4.09%	4.74%	5.51%
0.25%	0.00%	3.33%	3.44%	3.68%	3.96%	4.61%	5.36%	3.65%	3.65%	3.71%	3.96%	4.61%	5.36%
0.50%	0.00%	(7.85)%	2.39%	3.54%	3.82%	4.46%	5.15%	3.50%	3.65%	3.66%	3.83%	4.46%	5.15%
1.00%	0.00%	(32.93)%	(22.52)%	(2.24)%	2.10%	3.93%	4.47%	(32.93)%	(8.62)%	(0.14)%	3.38%	3.96%	4.47%
1.50%	0.00%	(58.08)%	(48.60)%	(36.47)%	(7.96)%	2.75%	4.28%	(58.08)%	(48.60)%	(36.47)%	(6.68)%	3.88%	4.33%
2.50%	0.00%	*	(94.96)%	(86.26)%	(75.39)%	(17.86)%	(1.24)%	*	(94.96)%	(86.26)%	(75.39)%	(15.69)%	0.94%
3.00%	0.00%	*	*	*	(97.86)%	(70.41)%	(7.93)%	*	*	*	(97.86)%	(70.41)%	(7.03)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	3.38%	3.55%	3.80%	4.09%	4.74%	5.51%	3.65%	3.65%	3.80%	4.09%	4.74%	5.51%
0.50%	0.03%	(20.14)%	1.75%	3.53%	3.81%	4.38%	5.01%	2.14%	3.65%	3.66%	3.81%	4.38%	5.01%
1.00%	0.10%	(80.30)%	(70.65)%	(61.20)%	(1.95)%	3.83%	4.37%	(80.30)%	(70.65)%	(8.21)%	(1.41)%	3.91%	4.38%

**Class M-2BU Pre-Tax Yield (Price = 96.18000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.61%	3.74%	3.93%	4.15%	4.65%	5.23%	3.82%	3.82%	3.93%	4.15%	4.65%	5.23%
0.25%	0.00%	3.58%	3.66%	3.84%	4.06%	4.55%	5.12%	3.82%	3.82%	3.86%	4.06%	4.55%	5.12%
0.50%	0.00%	(7.05)%	2.66%	3.74%	3.95%	4.44%	4.96%	3.67%	3.82%	3.83%	3.95%	4.44%	4.96%
1.00%	0.00%	(31.56)%	(21.38)%	(1.96)%	2.33%	4.03%	4.44%	(31.56)%	(8.30)%	0.07%	3.55%	4.05%	4.44%
1.50%	0.00%	(56.38)%	(47.03)%	(35.11)%	(7.70)%	2.92%	4.30%	(56.38)%	(47.03)%	(35.11)%	(6.43)%	4.00%	4.34%
2.50%	0.00%	*	(93.09)%	(84.42)%	(73.64)%	(17.64)%	(1.10)%	*	(93.09)%	(84.42)%	(73.64)%	(15.50)%	0.99%
3.00%	0.00%	*	*	*	(96.02)%	(68.77)%	(7.77)%	*	*	*	(96.02)%	(68.77)%	(6.96)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	3.61%	3.74%	3.93%	4.15%	4.65%	5.23%	3.82%	3.82%	3.93%	4.15%	4.65%	5.23%
0.50%	0.03%	(18.98)%	2.00%	3.73%	3.94%	4.37%	4.85%	2.31%	3.82%	3.82%	3.94%	4.37%	4.85%
1.00%	0.10%	(78.34)%	(68.75)%	(59.38)%	(1.83)%	3.96%	4.36%	(78.34)%	(68.75)%	(8.16)%	(1.33)%	4.02%	4.38%

**Class M-2BI Pre-Tax Yield (Price = 5.80000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	27.19%	25.92%	21.35%	13.55%	(9.59)%	(39.62)%	24.56%	24.56%	21.35%	13.55%	(9.59)%	(39.62)%
0.25%	0.00%	27.27%	26.86%	23.84%	17.19%	(4.54)%	(33.82)%	24.56%	24.56%	23.42%	17.19%	(4.54)%	(33.82)%
0.50%	0.00%	26.40%	27.16%	25.76%	20.59%	0.84%	(25.52)%	24.56%	24.56%	24.42%	20.56%	0.84%	(25.52)%
1.00%	0.00%	18.35%	22.02%	25.35%	26.18%	17.96%	0.53%	18.35%	21.78%	23.77%	24.55%	17.38%	0.51%
1.50%	0.00%	4.98%	10.05%	15.53%	21.51%	22.64%	7.28%	4.98%	10.05%	15.53%	20.48%	19.58%	5.59%
2.50%	0.00%	(28.17)%	(22.32)%	(15.76)%	(8.35)%	11.72%	16.22%	(28.17)%	(22.32)%	(15.76)%	(8.35)%	8.88%	9.02%
3.00%	0.00%	(45.43)%	(39.68)%	(33.21)%	(25.91)%	(7.22)%	12.72%	(45.43)%	(39.68)%	(33.21)%	(25.91)%	(7.22)%	3.65%
5.00%	0.00%	*	*	(97.78)%	(92.44)%	(78.80)%	(59.67)%	*	*	(97.78)%	(92.44)%	(78.80)%	(59.67)%
0.00%	0.01%	27.19%	25.92%	21.35%	13.54%	(9.60)%	(39.63)%	24.56%	24.56%	21.35%	13.54%	(9.60)%	(39.63)%
0.50%	0.03%	23.81%	26.90%	25.89%	21.10%	3.87%	(20.18)%	23.65%	24.56%	24.46%	21.05%	3.87%	(20.18)%
1.00%	0.10%	(7.65)%	(0.97)%	5.02%	17.17%	20.40%	4.23%	(7.65)%	(0.97)%	5.02%	14.65%	18.80%	3.66%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class M-2R Pre-Tax Yield (Price = 95.60000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	2.74%	2.96%	3.25%	3.58%	4.33%	5.21%	2.96%	3.02%	3.25%	3.58%	4.33%	5.21%
0.25%	0.00%	2.69%	2.85%	3.13%	3.45%	4.19%	5.03%	2.96%	2.98%	3.15%	3.45%	4.19%	5.03%
0.50%	0.00%	(0.26)%	2.16%	2.99%	3.31%	4.00%	4.76%	2.88%	2.96%	3.07%	3.31%	4.00%	4.76%
1.00%	0.00%	(22.74)%	(4.15)%	0.17%	2.05%	3.38%	3.94%	(6.58)%	(1.45)%	1.21%	2.85%	3.39%	3.94%
1.50%	0.00%	(42.36)%	(30.74)%	(5.62)%	(1.68)%	2.55%	3.76%	(42.36)%	(15.30)%	(4.96)%	(1.06)%	3.29%	3.80%
2.50%	0.00%	(79.05)%	(69.52)%	(57.33)%	(38.98)%	(4.86)%	0.18%	(79.05)%	(69.52)%	(57.33)%	(25.42)%	(4.03)%	1.75%
3.00%	0.00%	(95.27)%	(86.75)%	(76.15)%	(61.93)%	(9.27)%	(3.53)%	(95.27)%	(86.75)%	(76.15)%	(61.93)%	(9.14)%	(2.01)%
5.00%	0.00%	*	*	*	*	*	(22.13)%	*	*	*	*	*	(25.09)%
0.00%	0.01%	2.74%	2.96%	3.25%	3.58%	4.33%	5.21%	2.96%	3.02%	3.25%	3.58%	4.33%	5.21%
0.50%	0.03%	(1.41)%	1.83%	2.97%	3.26%	3.89%	4.57%	2.23%	2.96%	3.06%	3.26%	3.89%	4.57%
1.00%	0.10%	(85.45)%	(75.66)%	(2.31)%	(0.03)%	3.28%	3.84%	(85.45)%	(6.96)%	(1.85)%	0.68%	3.33%	3.85%

**Class M-2S Pre-Tax Yield (Price = 96.48000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	2.99%	3.16%	3.40%	3.66%	4.25%	4.96%	3.16%	3.22%	3.40%	3.66%	4.25%	4.96%
0.25%	0.00%	2.95%	3.08%	3.30%	3.56%	4.15%	4.81%	3.16%	3.18%	3.32%	3.56%	4.15%	4.81%
0.50%	0.00%	0.05%	2.43%	3.19%	3.44%	3.99%	4.60%	3.09%	3.16%	3.25%	3.44%	3.99%	4.60%
1.00%	0.00%	(21.45)%	(3.84)%	0.44%	2.28%	3.50%	3.94%	(6.29)%	(1.21)%	1.43%	3.05%	3.51%	3.94%
1.50%	0.00%	(40.67)%	(29.33)%	(5.35)%	(1.42)%	2.72%	3.81%	(40.67)%	(14.93)%	(4.71)%	(0.83)%	3.43%	3.83%
2.50%	0.00%	(76.94)%	(67.52)%	(55.51)%	(37.57)%	(4.65)%	0.31%	(76.94)%	(67.52)%	(55.51)%	(24.99)%	(3.85)%	1.83%
3.00%	0.00%	(93.10)%	(84.63)%	(74.14)%	(60.12)%	(9.06)%	(3.38)%	(93.10)%	(84.63)%	(74.14)%	(60.12)%	(8.96)%	(1.91)%
5.00%	0.00%	*	*	*	*	*	(21.96)%	*	*	*	*	*	(24.96)%
0.00%	0.01%	2.99%	3.16%	3.40%	3.66%	4.26%	4.96%	3.16%	3.22%	3.40%	3.66%	4.26%	4.96%
0.50%	0.03%	(1.17)%	2.08%	3.18%	3.40%	3.90%	4.45%	2.44%	3.16%	3.24%	3.40%	3.90%	4.45%
1.00%	0.10%	(83.06)%	(73.33)%	(2.18)%	0.15%	3.42%	3.87%	(83.06)%	(6.91)%	(1.75)%	0.84%	3.46%	3.88%

**Class M-2T Pre-Tax Yield (Price = 97.36000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.24%	3.37%	3.54%	3.74%	4.18%	4.71%	3.37%	3.41%	3.54%	3.74%	4.18%	4.71%
0.25%	0.00%	3.21%	3.30%	3.47%	3.66%	4.10%	4.60%	3.37%	3.38%	3.48%	3.66%	4.10%	4.60%
0.50%	0.00%	0.35%	2.69%	3.39%	3.58%	3.99%	4.44%	3.29%	3.37%	3.43%	3.58%	3.99%	4.44%
1.00%	0.00%	(20.28)%	(3.53)%	0.71%	2.51%	3.62%	3.95%	(6.00)%	(0.97)%	1.65%	3.25%	3.63%	3.95%
1.50%	0.00%	(39.12)%	(28.04)%	(5.08)%	(1.17)%	2.89%	3.85%	(39.12)%	(14.56)%	(4.46)%	(0.61)%	3.57%	3.87%
2.50%	0.00%	(75.02)%	(65.70)%	(53.86)%	(36.28)%	(4.43)%	0.44%	(75.02)%	(65.70)%	(53.86)%	(24.57)%	(3.68)%	1.91%
3.00%	0.00%	(91.11)%	(82.70)%	(72.30)%	(58.47)%	(8.84)%	(3.23)%	(91.11)%	(82.70)%	(72.30)%	(58.47)%	(8.78)%	(1.81)%
5.00%	0.00%	*	*	*	*	*	(21.79)%	*	*	*	*	*	(24.84)%
0.00%	0.01%	3.24%	3.37%	3.54%	3.74%	4.18%	4.71%	3.37%	3.41%	3.54%	3.74%	4.18%	4.71%
0.50%	0.03%	(0.92)%	2.34%	3.38%	3.55%	3.92%	4.33%	2.64%	3.37%	3.43%	3.55%	3.92%	4.33%
1.00%	0.10%	(80.87)%	(71.20)%	(2.04)%	0.32%	3.56%	3.89%	(80.87)%	(6.86)%	(1.64)%	1.00%	3.59%	3.90%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class M-2U Pre-Tax Yield (Price = 98.24000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	3.48%	3.57%	3.69%	3.82%	4.11%	4.46%	3.57%	3.59%	3.69%	3.82%	4.11%	4.46%
0.25%	0.00%	3.46%	3.53%	3.64%	3.77%	4.06%	4.38%	3.57%	3.58%	3.64%	3.77%	4.06%	4.38%
0.50%	0.00%	0.66%	2.95%	3.58%	3.71%	3.98%	4.28%	3.49%	3.57%	3.61%	3.71%	3.98%	4.28%
1.00%	0.00%	(19.19)%	(3.22)%	0.97%	2.73%	3.73%	3.96%	(5.71)%	(0.73)%	1.87%	3.44%	3.74%	3.96%
1.50%	0.00%	(37.70)%	(26.85)%	(4.82)%	(0.92)%	3.06%	3.89%	(37.70)%	(14.19)%	(4.22)%	(0.39)%	3.70%	3.90%
2.50%	0.00%	(73.24)%	(64.02)%	(52.33)%	(35.10)%	(4.22)%	0.57%	(73.24)%	(64.02)%	(52.33)%	(24.16)%	(3.50)%	1.99%
3.00%	0.00%	(89.27)%	(80.92)%	(70.61)%	(56.95)%	(8.63)%	(3.08)%	(89.27)%	(80.92)%	(70.61)%	(56.95)%	(8.61)%	(1.71)%
5.00%	0.00%	*	*	*	*	(98.52)%	(21.62)%	*	*	*	*	(98.52)%	(24.72)%
0.00%	0.01%	3.48%	3.57%	3.69%	3.82%	4.11%	4.46%	3.57%	3.59%	3.69%	3.82%	4.11%	4.46%
0.50%	0.03%	(0.68)%	2.59%	3.58%	3.69%	3.94%	4.20%	2.84%	3.57%	3.61%	3.69%	3.94%	4.20%
1.00%	0.10%	(78.85)%	(69.25)%	(1.91)%	0.49%	3.70%	3.92%	(78.85)%	(6.82)%	(1.54)%	1.16%	3.72%	3.92%

**Class M-2I Pre-Tax Yield (Price = 4.40000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	36.51%	34.27%	27.71%	17.71%	(9.88)%	(43.88)%	35.13%	33.77%	27.71%	17.71%	(9.88)%	(43.88)%
0.25%	0.00%	36.59%	35.59%	30.59%	21.66%	(4.53)%	(37.10)%	35.13%	34.75%	30.40%	21.66%	(4.53)%	(37.10)%
0.50%	0.00%	36.39%	36.30%	33.03%	25.77%	2.67%	(26.98)%	35.13%	35.12%	32.50%	25.75%	2.67%	(26.98)%
1.00%	0.00%	33.24%	34.97%	35.83%	34.77%	24.61%	5.18%	32.95%	34.13%	34.85%	34.22%	24.30%	5.16%
1.50%	0.00%	26.45%	29.76%	32.75%	34.05%	28.93%	11.56%	26.45%	29.69%	32.02%	33.46%	27.42%	10.47%
2.50%	0.00%	6.28%	11.36%	16.85%	22.83%	28.10%	21.10%	6.28%	11.36%	16.85%	22.80%	26.33%	16.94%
3.00%	0.00%	(5.58)%	(0.10)%	5.92%	12.63%	24.72%	20.89%	(5.58)%	(0.10)%	5.92%	12.63%	22.41%	16.55%
5.00%	0.00%	(55.24)%	(49.76)%	(43.67)%	(36.73)%	(19.37)%	7.69%	(55.24)%	(49.76)%	(43.67)%	(36.73)%	(19.37)%	(0.98)%
0.00%	0.01%	36.51%	34.26%	27.71%	17.70%	(9.89)%	(43.88)%	35.13%	33.77%	27.71%	17.70%	(9.89)%	(43.88)%
0.50%	0.03%	35.62%	36.29%	33.47%	27.64%	6.96%	(19.91)%	34.83%	35.13%	32.93%	27.61%	6.96%	(19.91)%
1.00%	0.10%	8.38%	14.36%	26.37%	31.71%	27.00%	8.71%	8.38%	14.36%	24.88%	31.22%	26.18%	8.34%

**Class M-2RB Pre-Tax Yield (Price = 101.60000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.15%	4.81%	4.65%	4.53%	4.30%	4.04%	5.29%	4.97%	4.65%	4.53%	4.30%	4.04%
0.25%	0.00%	5.25%	4.84%	4.66%	4.54%	4.32%	4.10%	5.29%	5.18%	4.69%	4.54%	4.32%	4.10%
0.50%	0.00%	(0.03)%	4.12%	4.66%	4.56%	4.40%	4.20%	5.16%	5.29%	4.80%	4.57%	4.40%	4.20%
1.00%	0.00%	(16.17)%	(5.31)%	0.17%	3.54%	4.66%	4.52%	(18.40)%	(5.24)%	1.91%	4.80%	4.68%	4.52%
1.50%	0.00%	(34.49)%	(24.60)%	(8.99)%	(5.17)%	3.72%	4.52%	(34.49)%	(25.41)%	(19.65)%	(3.91)%	4.76%	4.54%
2.50%	0.00%	(70.32)%	(61.61)%	(50.63)%	(34.43)%	(15.24)%	(0.46)%	(70.32)%	(61.61)%	(50.63)%	(34.88)%	(12.97)%	1.54%
3.00%	0.00%	(86.62)%	(78.66)%	(68.87)%	(55.93)%	(23.64)%	(6.90)%	(86.62)%	(78.66)%	(68.87)%	(55.93)%	(40.17)%	(6.00)%
5.00%	0.00%	*	*	*	*	(98.35)%	(38.18)%	*	*	*	*	(98.35)%	(74.60)%
0.00%	0.01%	5.15%	4.81%	4.65%	4.53%	4.30%	4.04%	5.29%	4.97%	4.65%	4.53%	4.30%	4.04%
0.50%	0.03%	(3.61)%	3.50%	4.68%	4.65%	4.46%	4.28%	3.88%	5.29%	4.84%	4.66%	4.46%	4.28%
1.00%	0.10%	(67.20)%	(57.98)%	(11.68)%	(0.66)%	4.66%	4.52%	(67.20)%	(57.98)%	(6.68)%	0.16%	4.72%	4.53%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class M-2SB Pre-Tax Yield (Price = 100.98000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.93%	4.67%	4.56%	4.48%	4.33%	4.17%	5.06%	4.80%	4.56%	4.48%	4.33%	4.17%
0.25%	0.00%	5.01%	4.69%	4.56%	4.48%	4.34%	4.21%	5.06%	4.97%	4.58%	4.48%	4.34%	4.21%
0.50%	0.00%	(0.80)%	3.93%	4.55%	4.49%	4.40%	4.28%	4.93%	5.06%	4.67%	4.49%	4.40%	4.28%
1.00%	0.00%	(17.74)%	(6.45)%	(0.15)%	3.38%	4.58%	4.49%	(19.91)%	(5.71)%	1.63%	4.61%	4.60%	4.49%
1.50%	0.00%	(36.69)%	(26.60)%	(10.30)%	(5.58)%	3.63%	4.49%	(36.69)%	(27.43)%	(21.33)%	(4.31)%	4.65%	4.51%
2.50%	0.00%	(73.33)%	(64.57)%	(53.46)%	(36.85)%	(15.65)%	(0.53)%	(73.33)%	(64.57)%	(53.46)%	(37.33)%	(13.39)%	1.45%
3.00%	0.00%	(89.81)%	(81.86)%	(72.03)%	(58.93)%	(25.31)%	(7.01)%	(89.81)%	(81.86)%	(72.03)%	(58.93)%	(42.79)%	(6.16)%
5.00%	0.00%	*	*	*	*	*	(39.78)%	*	*	*	*	*	(78.14)%
0.00%	0.01%	4.93%	4.67%	4.56%	4.48%	4.33%	4.17%	5.06%	4.80%	4.56%	4.48%	4.33%	4.17%
0.50%	0.03%	(4.68)%	3.30%	4.57%	4.56%	4.44%	4.33%	3.64%	5.06%	4.71%	4.56%	4.44%	4.33%
1.00%	0.10%	(68.58)%	(59.31)%	(12.96)%	(0.86)%	4.57%	4.49%	(68.58)%	(59.31)%	(6.95)%	(0.10)%	4.62%	4.50%

**Class M-2TB Pre-Tax Yield (Price = 100.36000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.71%	4.53%	4.47%	4.43%	4.37%	4.30%	4.84%	4.64%	4.47%	4.43%	4.37%	4.30%
0.25%	0.00%	4.77%	4.54%	4.46%	4.42%	4.37%	4.32%	4.84%	4.77%	4.48%	4.42%	4.37%	4.32%
0.50%	0.00%	(1.67)%	3.74%	4.44%	4.42%	4.40%	4.36%	4.70%	4.84%	4.54%	4.42%	4.40%	4.36%
1.00%	0.00%	(19.57)%	(7.82)%	(0.47)%	3.23%	4.49%	4.47%	(21.62)%	(6.19)%	1.34%	4.43%	4.51%	4.47%
1.50%	0.00%	(39.29)%	(29.00)%	(11.89)%	(5.98)%	3.53%	4.45%	(39.29)%	(29.83)%	(23.27)%	(4.71)%	4.54%	4.47%
2.50%	0.00%	(76.87)%	(68.08)%	(56.86)%	(39.80)%	(16.05)%	(0.61)%	(76.87)%	(68.08)%	(56.86)%	(40.32)%	(13.81)%	1.36%
3.00%	0.00%	(93.57)%	(85.65)%	(75.81)%	(62.57)%	(27.31)%	(7.12)%	(93.57)%	(85.65)%	(75.81)%	(62.57)%	(45.92)%	(6.32)%
5.00%	0.00%	*	*	*	*	*	(41.68)%	*	*	*	*	*	(82.45)%
0.00%	0.01%	4.71%	4.53%	4.47%	4.43%	4.37%	4.30%	4.84%	4.64%	4.47%	4.43%	4.37%	4.30%
0.50%	0.03%	(5.96)%	3.09%	4.45%	4.47%	4.42%	4.39%	3.39%	4.84%	4.57%	4.47%	4.42%	4.39%
1.00%	0.10%	(70.03)%	(60.71)%	(14.55)%	(1.05)%	4.48%	4.46%	(70.03)%	(60.71)%	(7.23)%	(0.37)%	4.52%	4.47%

**Class M-2UB Pre-Tax Yield (Price = 99.74000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.50%	4.39%	4.38%	4.38%	4.40%	4.43%	4.61%	4.48%	4.38%	4.38%	4.40%	4.43%
0.25%	0.00%	4.54%	4.39%	4.36%	4.36%	4.39%	4.43%	4.61%	4.56%	4.38%	4.36%	4.39%	4.43%
0.50%	0.00%	(2.69)%	3.55%	4.33%	4.35%	4.40%	4.43%	4.47%	4.61%	4.41%	4.35%	4.40%	4.43%
1.00%	0.00%	(21.80)%	(9.58)%	(0.78)%	3.08%	4.41%	4.44%	(23.61)%	(6.68)%	1.06%	4.25%	4.42%	4.44%
1.50%	0.00%	(42.47)%	(32.01)%	(13.97)%	(6.38)%	3.44%	4.41%	(42.47)%	(32.83)%	(25.60)%	(5.12)%	4.44%	4.43%
2.50%	0.00%	(81.24)%	(72.49)%	(61.22)%	(43.67)%	(16.44)%	(0.68)%	(81.24)%	(72.49)%	(61.22)%	(44.25)%	(14.24)%	1.28%
3.00%	0.00%	(98.20)%	(90.39)%	(80.61)%	(67.29)%	(29.86)%	(7.23)%	(98.20)%	(90.39)%	(80.61)%	(67.29)%	(49.88)%	(6.49)%
5.00%	0.00%	*	*	*	*	*	(44.09)%	*	*	*	*	*	(88.09)%
0.00%	0.01%	4.50%	4.39%	4.38%	4.38%	4.40%	4.43%	4.61%	4.48%	4.38%	4.38%	4.40%	4.43%
0.50%	0.03%	(7.60)%	2.89%	4.34%	4.38%	4.41%	4.44%	3.14%	4.61%	4.43%	4.38%	4.41%	4.44%
1.00%	0.10%	(71.55)%	(62.18)%	(16.65)%	(1.23)%	4.39%	4.43%	(71.55)%	(62.18)%	(7.51)%	(0.63)%	4.42%	4.43%

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class B-1 Pre-Tax Yield (Price = 100.00000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%
0.25%	0.00%	(0.85)%	4.57%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%
0.50%	0.00%	(20.83)%	(11.66)%	1.61%	4.42%	4.93%	4.93%	(20.83)%	(1.85)%	2.98%	4.93%	4.93%	4.93%
1.00%	0.00%	(62.10)%	(53.76)%	(43.65)%	(30.12)%	0.95%	4.93%	(62.10)%	(53.76)%	(43.65)%	(30.12)%	1.41%	4.93%
1.50%	0.00%	(98.51)%	(91.82)%	(83.86)%	(74.17)%	(42.77)%	(1.86)%	(98.51)%	(91.82)%	(83.86)%	(74.17)%	(27.95)%	(1.67)%
2.50%	0.00%	*	*	*	*	*	(98.66)%	*	*	*	*	*	(98.66)%
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%
0.50%	0.03%	(46.92)%	(34.55)%	(0.06)%	4.01%	4.93%	4.93%	(46.92)%	(6.40)%	1.57%	4.93%	4.93%	4.93%
1.00%	0.10%	*	*	*	*	(6.76)%	2.05%	*	*	*	*	(9.17)%	3.60%

**Class B-1AR Pre-Tax Yield (Price = 95.50000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	4.21%	4.29%	4.44%	4.62%	5.02%	5.50%	4.48%	4.48%	4.48%	4.62%	5.02%	5.50%
0.25%	0.00%	(0.23)%	4.22%	4.34%	4.51%	4.91%	5.39%	4.48%	4.48%	4.48%	4.51%	4.91%	5.39%
0.50%	0.00%	(19.31)%	(10.03)%	3.65%	4.39%	4.80%	5.26%	(19.31)%	3.35%	4.48%	4.48%	4.80%	5.26%
1.00%	0.00%	(58.27)%	(49.78)%	(39.54)%	(26.01)%	4.46%	4.84%	(58.27)%	(49.78)%	(39.54)%	(26.01)%	4.66%	4.96%
1.50%	0.00%	(93.43)%	(86.52)%	(78.31)%	(68.37)%	(36.95)%	4.60%	(93.43)%	(86.52)%	(78.31)%	(68.37)%	(20.00)%	4.96%
2.50%	0.00%	*	*	*	*	*	(90.71)%	*	*	*	*	*	(90.71)%
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	4.21%	4.29%	4.44%	4.62%	5.02%	5.50%	4.48%	4.48%	4.48%	4.62%	5.02%	5.50%
0.50%	0.03%	(50.59)%	(35.98)%	2.61%	4.38%	4.78%	5.19%	(50.59)%	(0.49)%	4.38%	4.48%	4.78%	5.19%
1.00%	0.10%	*	*	*	*	(2.01)%	4.71%	*	*	*	*	0.18%	4.92%

**Class B-1AI Pre-Tax Yield (Price = 5.90000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	17.28%	16.33%	13.14%	7.57%	(9.30)%	(32.12)%	12.08%	12.08%	12.08%	7.57%	(9.30)%	(32.12)%
0.25%	0.00%	16.98%	17.23%	15.50%	11.08%	(4.28)%	(26.74)%	12.08%	12.08%	12.08%	11.03%	(4.28)%	(26.74)%
0.50%	0.00%	9.71%	13.95%	17.10%	14.37%	0.54%	(20.60)%	9.71%	12.04%	12.08%	12.08%	0.54%	(20.60)%
1.00%	0.00%	(15.52)%	(9.39)%	(2.52)%	5.50%	12.56%	(1.50)%	(15.52)%	(9.39)%	(2.52)%	5.50%	5.93%	(6.41)%
1.50%	0.00%	(44.93)%	(38.77)%	(31.76)%	(23.74)%	(2.07)%	7.97%	(44.93)%	(38.77)%	(31.76)%	(23.74)%	(2.44)%	(6.41)%
2.50%	0.00%	(99.08)%	(94.19)%	(88.82)%	(82.47)%	(66.88)%	(43.77)%	(99.08)%	(94.19)%	(88.82)%	(82.47)%	(66.88)%	(43.77)%
3.00%	0.00%	*	*	*	*	(94.46)%	(76.08)%	*	*	*	*	(94.46)%	(76.08)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	17.28%	16.32%	13.13%	7.57%	(9.31)%	(32.12)%	12.08%	12.08%	12.08%	7.57%	(9.31)%	(32.12)%
0.50%	0.03%	(9.55)%	(0.30)%	15.96%	14.58%	1.33%	(17.46)%	(9.55)%	(0.30)%	11.62%	12.08%	1.33%	(17.46)%
1.00%	0.10%	(86.30)%	(81.14)%	(71.93)%	(67.68)%	(3.29)%	2.50%	(86.30)%	(81.14)%	(71.93)%	(67.68)%	(44.68)%	(6.85)%

\* Less than (99.99)%.





**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%
0.25%	0.00%	(16.24)%	(7.61)%	2.33%	4.22%	5.85%	6.98%	(11.13)%	(2.32)%	1.33%	3.48%	5.67%	7.08%
0.50%	0.00%	(55.34)%	(47.08)%	(36.95)%	(22.75)%	(0.32)%	1.92%	(55.34)%	(47.08)%	(36.95)%	(16.34)%	(2.39)%	0.77%
1.00%	0.00%	*	*	*	*	(78.23)%	(13.51)%	*	*	*	*	(78.23)%	(22.95)%
1.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%
0.50%	0.03%	*	*	*	(63.32)%	(2.56)%	(0.04)%	*	*	*	(31.97)%	(5.72)%	(1.82)%
1.00%	0.10%	*	*	*	*	*	*	*	*	*	*	*	*

**Class B-2AR Pre-Tax Yield (Price = 98.50000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	5.14%	5.15%	5.18%	5.21%	5.30%	5.40%	5.23%	5.23%	5.23%	5.23%	5.30%	5.40%
0.25%	0.00%	(16.45)%	(7.55)%	3.35%	5.17%	5.26%	5.36%	(8.62)%	1.36%	5.04%	5.23%	5.29%	5.38%
0.50%	0.00%	(53.78)%	(45.42)%	(35.22)%	(21.10)%	3.50%	5.31%	(53.78)%	(45.42)%	(35.22)%	(12.24)%	4.47%	5.38%
1.00%	0.00%	*	*	*	(96.74)%	(74.64)%	(9.11)%	*	*	*	(96.74)%	(74.64)%	(11.87)%
1.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	5.14%	5.15%	5.18%	5.21%	5.30%	5.40%	5.23%	5.23%	5.23%	5.23%	5.30%	5.40%
0.50%	0.03%	*	*	*	(59.87)%	2.19%	5.30%	*	*	*	(26.20)%	2.91%	5.38%
1.00%	0.10%	*	*	*	*	*	*	*	*	*	*	*	*

**Class B-2AI Pre-Tax Yield (Price = 24.25000%)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	12.19%	11.68%	9.94%	6.68%	(3.78)%	(18.72)%	4.66%	4.66%	4.66%	4.66%	(4.00)%	(19.06)%
0.25%	0.00%	0.92%	6.44%	10.94%	10.41%	1.65%	(12.42)%	0.75%	3.59%	4.66%	4.66%	(2.21)%	(15.98)%
0.50%	0.00%	(28.41)%	(21.58)%	(13.65)%	(3.74)%	6.53%	(5.10)%	(28.41)%	(21.58)%	(13.65)%	(4.22)%	(2.35)%	(16.25)%
1.00%	0.00%	(88.35)%	(82.68)%	(76.15)%	(68.56)%	(48.38)%	(7.70)%	(88.35)%	(82.68)%	(76.15)%	(68.56)%	(48.38)%	(27.52)%
1.50%	0.00%	*	*	*	*	*	(88.12)%	*	*	*	*	*	(88.12)%
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	12.19%	11.68%	9.94%	6.68%	(3.79)%	(18.73)%	4.66%	4.66%	4.66%	4.66%	(4.00)%	(19.06)%
0.50%	0.03%	*	*	(85.64)%	(41.56)%	3.01%	(4.24)%	*	*	(85.64)%	(41.56)%	(8.41)%	(16.28)%
1.00%	0.10%	*	*	*	*	*	*	*	*	*	*	*	*

\* Less than (99.99)%.



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

***Weighted Average Life Tables***

**Class M-1 Weighted Average Life (in Years)**

<b>CER</b>	<b>RM</b>	<b>To Scheduled Maturity Date</b>						<b>To Early Redemption Date</b>					
		<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>
0.00%	0.00%	8.93	3.03	1.73	1.18	0.68	0.45	8.16	3.03	1.73	1.18	0.68	0.45
0.25%	0.00%	14.77	3.83	1.95	1.27	0.71	0.46	9.89	3.83	1.95	1.27	0.71	0.46
0.50%	0.00%	25.23	5.52	2.55	1.59	0.87	0.51	9.99	5.52	2.55	1.59	0.87	0.51
1.00%	0.00%	17.33	19.92	8.26	4.79	2.31	1.29	9.99	9.99	8.18	4.79	2.31	1.29
1.50%	0.00%	10.25	17.68	12.62	5.94	2.72	1.66	9.62	9.99	9.76	5.94	2.72	1.66
2.50%	0.00%	5.77	7.03	10.10	12.52	3.53	1.93	5.77	7.03	9.09	9.48	3.53	1.93
3.00%	0.00%	4.74	5.52	6.98	11.93	4.20	2.11	4.74	5.52	6.98	9.20	4.20	2.11
5.00%	0.00%	2.74	2.97	3.29	3.76	7.20	3.58	2.74	2.97	3.29	3.76	5.63	3.42
0.00%	0.01%	8.93	3.03	1.73	1.18	0.68	0.45	8.16	3.03	1.73	1.18	0.68	0.45
0.50%	0.03%	25.59	6.66	2.88	1.93	0.95	0.60	9.99	6.66	2.88	1.93	0.95	0.60
1.00%	0.10%	12.31	23.18	9.65	5.48	2.62	1.62	9.99	9.99	9.06	5.48	2.62	1.62

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

<b>CER</b>	<b>RM</b>	<b>To Scheduled Maturity Date</b>						<b>To Early Redemption Date</b>					
		<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>
0.00%	0.00%	19.32	10.05	6.06	4.21	2.49	1.68	9.99	8.72	6.06	4.21	2.49	1.68
0.25%	0.00%	24.85	13.47	7.33	4.79	2.69	1.80	9.99	9.53	7.06	4.79	2.69	1.80
0.50%	0.00%	21.11	18.19	9.52	5.67	3.03	2.01	9.99	9.98	8.02	5.66	3.03	2.01
1.00%	0.00%	8.78	14.09	14.85	11.10	5.19	3.16	8.19	9.04	9.66	9.01	5.09	3.16
1.50%	0.00%	5.58	6.86	11.03	10.80	6.77	3.60	5.58	6.76	7.91	8.65	5.72	3.50
2.50%	0.00%	3.22	3.58	4.12	5.19	6.61	4.78	3.22	3.58	4.12	5.17	5.53	4.02
3.00%	0.00%	2.66	2.89	3.21	3.73	6.01	4.74	2.66	2.89	3.21	3.73	4.95	3.98
5.00%	0.00%	1.54	1.61	1.70	1.81	2.18	3.49	1.54	1.61	1.70	1.81	2.18	2.84
0.00%	0.01%	19.32	10.05	6.06	4.21	2.49	1.68	9.99	8.72	6.06	4.21	2.49	1.68
0.50%	0.03%	20.06	18.79	9.88	6.03	3.27	2.19	9.95	9.99	8.20	6.01	3.27	2.19
1.00%	0.10%	6.71	9.45	13.80	11.35	5.83	3.38	6.71	8.05	8.94	9.06	5.45	3.35

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

<b>CER</b>	<b>RM</b>	<b>To Scheduled Maturity Date</b>						<b>To Early Redemption Date</b>					
		<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>
0.00%	0.00%	16.72	7.46	4.36	3.01	1.77	1.18	9.99	7.46	4.36	3.01	1.77	1.18
0.25%	0.00%	22.53	9.72	5.09	3.33	1.88	1.28	9.99	9.07	5.09	3.33	1.88	1.28
0.50%	0.00%	27.23	13.70	6.21	3.85	2.18	1.47	9.99	9.96	6.21	3.85	2.18	1.47
1.00%	0.00%	10.97	19.86	15.08	8.06	3.93	2.46	9.79	9.99	9.99	8.05	3.93	2.46
1.50%	0.00%	6.91	8.85	16.15	12.15	4.56	2.69	6.91	8.67	9.90	9.66	4.56	2.69
2.50%	0.00%	3.98	4.50	5.33	7.12	7.72	3.35	3.98	4.50	5.33	7.08	6.30	3.35
3.00%	0.00%	3.27	3.61	4.10	4.93	8.71	3.89	3.27	3.61	4.10	4.93	6.60	3.83
5.00%	0.00%	1.90	2.00	2.14	2.31	2.88	5.25	1.90	2.00	2.14	2.31	2.88	3.95
0.00%	0.01%	16.71	7.45	4.36	3.01	1.76	1.18	9.99	7.45	4.36	3.01	1.76	1.18
0.50%	0.03%	26.43	14.45	6.52	4.37	2.41	1.64	9.99	9.99	6.52	4.37	2.41	1.64
1.00%	0.10%	8.35	12.70	18.64	9.52	4.26	2.59	8.35	9.90	9.99	9.04	4.26	2.59



**Structured Agency Credit Risk (STACK®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	21.93	12.65	7.76	5.41	3.21	2.17	9.99	9.99	7.76	5.41	3.21	2.17
0.25%	0.00%	27.17	17.22	9.57	6.24	3.49	2.31	9.99	9.99	9.02	6.24	3.49	2.31
0.50%	0.00%	14.98	22.67	12.84	7.49	3.88	2.56	9.99	9.99	9.84	7.46	3.88	2.56
1.00%	0.00%	6.59	8.33	14.62	14.14	6.45	3.85	6.59	8.10	9.34	9.98	6.25	3.85
1.50%	0.00%	4.25	4.86	5.91	9.45	8.99	4.50	4.25	4.86	5.91	7.65	6.88	4.31
2.50%	0.00%	2.47	2.66	2.91	3.26	5.51	6.20	2.47	2.66	2.91	3.26	4.77	4.69
3.00%	0.00%	2.04	2.16	2.32	2.53	3.31	5.58	2.04	2.16	2.32	2.53	3.31	4.13
5.00%	0.00%	1.18	1.22	1.27	1.32	1.47	1.73	1.18	1.22	1.27	1.32	1.47	1.73
0.00%	0.01%	21.92	12.64	7.76	5.41	3.21	2.17	9.99	9.99	7.76	5.41	3.21	2.17
0.50%	0.03%	13.68	23.13	13.23	7.70	4.14	2.74	9.92	9.99	9.89	7.66	4.14	2.74
1.00%	0.10%	5.07	6.20	8.96	13.19	7.40	4.18	5.07	6.20	7.89	9.08	6.64	4.12

\* Based on Class Principal Balance.

**Class B-1 Weighted Average Life (in Years)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	25.39	18.14	11.94	8.47	5.08	3.45	9.99	9.99	9.99	8.47	5.08	3.45
0.25%	0.00%	17.71	24.85	16.48	10.61	5.79	3.79	9.99	9.99	9.99	9.65	5.79	3.79
0.50%	0.00%	7.39	9.75	16.93	15.25	6.85	4.20	7.39	8.77	9.70	9.99	6.56	4.17
1.00%	0.00%	3.51	3.90	4.50	5.60	9.76	6.56	3.51	3.90	4.50	5.60	6.75	4.91
1.50%	0.00%	2.29	2.44	2.65	2.93	4.19	6.73	2.29	2.44	2.65	2.93	4.16	4.53
2.50%	0.00%	1.33	1.38	1.44	1.52	1.72	2.11	1.33	1.38	1.44	1.52	1.72	2.11
3.00%	0.00%	1.10	1.13	1.17	1.22	1.34	1.54	1.10	1.13	1.17	1.22	1.34	1.54
5.00%	0.00%	0.63	0.64	0.65	0.67	0.70	0.74	0.63	0.64	0.65	0.67	0.70	0.74
0.00%	0.01%	25.39	18.14	11.94	8.47	5.08	3.45	9.99	9.99	9.99	8.46	5.08	3.45
0.50%	0.03%	6.76	8.94	16.16	15.26	6.98	4.40	6.76	8.41	9.52	9.99	6.62	4.35
1.00%	0.10%	2.62	2.84	3.14	3.61	7.84	7.36	2.62	2.84	3.14	3.61	5.58	4.89

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	24.79	16.92	10.91	7.69	4.60	3.12	9.99	9.99	9.99	7.69	4.60	3.12
0.25%	0.00%	21.73	23.98	14.42	9.34	5.17	3.37	9.99	9.99	9.99	9.30	5.17	3.37
0.50%	0.00%	8.60	11.93	22.73	12.41	5.91	3.71	8.60	9.96	9.99	9.99	5.91	3.71
1.00%	0.00%	4.06	4.58	5.41	7.07	10.46	5.57	4.06	4.58	5.41	7.07	7.16	4.91
1.50%	0.00%	2.65	2.85	3.13	3.52	5.47	7.89	2.65	2.85	3.13	3.52	5.41	4.91
2.50%	0.00%	1.54	1.61	1.69	1.79	2.07	2.65	1.54	1.61	1.69	1.79	2.07	2.65
3.00%	0.00%	1.27	1.32	1.37	1.43	1.60	1.89	1.27	1.32	1.37	1.43	1.60	1.89
5.00%	0.00%	0.73	0.74	0.76	0.78	0.83	0.88	0.73	0.74	0.76	0.78	0.83	0.88
0.00%	0.01%	24.79	16.92	10.90	7.69	4.60	3.12	9.99	9.99	9.99	7.69	4.60	3.12
0.50%	0.03%	7.83	10.87	22.27	12.73	6.06	3.92	7.83	9.81	9.99	9.99	6.06	3.92
1.00%	0.10%	3.02	3.31	3.72	4.38	11.61	6.36	3.02	3.31	3.72	4.38	7.08	4.91



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Class B-1B Weighted Average Life (in Years)**

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	25.99	19.36	12.98	9.25	5.56	3.78	9.99	9.99	9.99	9.24	5.56	3.78
0.25%	0.00%	13.70	25.73	18.55	11.87	6.41	4.21	9.99	9.99	9.99	9.99	6.41	4.21
0.50%	0.00%	6.18	7.58	11.13	18.08	7.78	4.69	6.18	7.58	9.41	9.99	7.21	4.63
1.00%	0.00%	2.96	3.22	3.58	4.13	9.06	7.56	2.96	3.22	3.58	4.13	6.35	4.91
1.50%	0.00%	1.93	2.04	2.17	2.34	2.90	5.58	1.93	2.04	2.17	2.34	2.90	4.16
2.50%	0.00%	1.12	1.16	1.20	1.25	1.37	1.57	1.12	1.16	1.20	1.25	1.37	1.57
3.00%	0.00%	0.92	0.95	0.98	1.00	1.08	1.20	0.92	0.95	0.98	1.00	1.08	1.20
5.00%	0.00%	0.52	0.53	0.54	0.55	0.57	0.60	0.52	0.53	0.54	0.55	0.57	0.60
0.00%	0.01%	25.99	19.36	12.98	9.25	5.56	3.78	9.99	9.99	9.99	9.24	5.56	3.78
0.50%	0.03%	5.70	7.02	10.04	17.79	7.89	4.88	5.70	7.02	9.05	9.99	7.18	4.78
1.00%	0.10%	2.22	2.38	2.57	2.85	4.07	8.37	2.22	2.38	2.57	2.85	4.07	4.87

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	27.68	23.85	17.98	13.34	8.18	5.60	9.99	9.99	9.99	9.99	7.15	4.89
0.25%	0.00%	5.99	7.83	12.75	12.67	9.27	6.70	5.96	6.81	7.50	8.08	6.77	4.97
0.50%	0.00%	2.85	3.15	3.61	4.52	7.20	5.93	2.85	3.15	3.61	4.46	5.05	4.19
1.00%	0.00%	1.37	1.44	1.51	1.61	1.93	3.36	1.37	1.44	1.51	1.61	1.93	2.51
1.50%	0.00%	0.89	0.92	0.95	0.98	1.08	1.24	0.89	0.92	0.95	0.98	1.08	1.24
2.50%	0.00%	0.51	0.52	0.53	0.54	0.57	0.60	0.51	0.52	0.53	0.54	0.57	0.60
3.00%	0.00%	0.42	0.42	0.43	0.43	0.45	0.47	0.42	0.42	0.43	0.43	0.45	0.47
5.00%	0.00%	0.23	0.23	0.23	0.23	0.24	0.24	0.23	0.23	0.23	0.23	0.24	0.24
0.00%	0.01%	27.68	23.85	17.98	13.34	8.18	5.60	9.99	9.99	9.99	9.99	7.15	4.89
0.50%	0.03%	2.68	2.97	3.41	4.25	7.01	5.84	2.68	2.97	3.41	4.24	4.87	4.09
1.00%	0.10%	1.04	1.08	1.13	1.18	1.35	1.69	1.04	1.08	1.13	1.18	1.35	1.69

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	27.13	22.18	15.77	11.43	6.93	4.73	9.99	9.99	9.99	9.99	6.88	4.70
0.25%	0.00%	8.29	11.48	20.49	17.23	8.56	5.43	8.23	9.43	9.99	9.99	7.32	5.02
0.50%	0.00%	3.92	4.41	5.20	6.85	11.58	6.63	3.92	4.41	5.20	6.75	7.29	4.99
1.00%	0.00%	1.89	1.99	2.12	2.29	2.85	5.58	1.89	1.99	2.12	2.29	2.85	3.89
1.50%	0.00%	1.23	1.28	1.33	1.39	1.55	1.83	1.23	1.28	1.33	1.39	1.55	1.83
2.50%	0.00%	0.71	0.73	0.74	0.76	0.80	0.86	0.71	0.73	0.74	0.76	0.80	0.86
3.00%	0.00%	0.58	0.59	0.60	0.61	0.64	0.68	0.58	0.59	0.60	0.61	0.64	0.68
5.00%	0.00%	0.32	0.33	0.33	0.33	0.34	0.35	0.32	0.33	0.33	0.33	0.34	0.35
0.00%	0.01%	27.13	22.18	15.77	11.43	6.93	4.73	9.99	9.99	9.99	9.99	6.88	4.70
0.50%	0.03%	3.68	4.16	4.92	6.45	11.43	6.82	3.68	4.16	4.92	6.44	7.15	4.99
1.00%	0.10%	1.44	1.50	1.57	1.67	1.94	2.57	1.44	1.50	1.57	1.67	1.94	2.57



**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

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

<u>CER</u>	<u>RM</u>	<u>To Scheduled Maturity Date</u>						<u>To Early Redemption Date</u>					
		<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>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%	0.00%	28.23	25.53	20.19	15.25	9.43	6.47	9.99	9.99	9.99	9.99	7.41	5.08
0.25%	0.00%	3.70	4.19	5.02	8.10	9.98	7.97	3.70	4.19	5.02	6.17	6.22	4.92
0.50%	0.00%	1.79	1.89	2.01	2.18	2.82	5.24	1.79	1.89	2.01	2.18	2.82	3.38
1.00%	0.00%	0.86	0.88	0.91	0.93	1.01	1.13	0.86	0.88	0.91	0.93	1.01	1.13
1.50%	0.00%	0.55	0.56	0.57	0.58	0.61	0.65	0.55	0.56	0.57	0.58	0.61	0.65
2.50%	0.00%	0.31	0.31	0.31	0.32	0.33	0.34	0.31	0.31	0.31	0.32	0.33	0.34
3.00%	0.00%	0.25	0.25	0.25	0.25	0.26	0.26	0.25	0.25	0.25	0.25	0.26	0.26
5.00%	0.00%	0.13	0.13	0.13	0.13	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.14
0.00%	0.01%	28.22	25.52	20.19	15.25	9.43	6.47	9.99	9.99	9.99	9.99	7.41	5.08
0.50%	0.03%	1.69	1.78	1.90	2.04	2.59	4.87	1.69	1.78	1.90	2.04	2.59	3.19
1.00%	0.10%	0.65	0.67	0.68	0.70	0.75	0.82	0.65	0.67	0.68	0.70	0.75	0.82



**Structured Agency Credit Risk (STACR<sup>®</sup>)**  
*Freddie Mac STACR Trust 2020-DNA1*

PRELIMINARY TERM SHEET

**SCHEDULE I**

**STACR<sup>®</sup> TRUST 2020-DNA1 MACR NOTES**  
**AVAILABLE MODIFICATIONS AND COMBINATIONS**

Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	Interest Formula <sup>(2)</sup>	CUSIP Number <sup>(7)</sup>	Expected Ratings (KBRA/S&P)
1	M-2A	\$175,000,000	50%	M-2	\$350,000,000	100%	One-Month LIBOR + [ ] %	35565HAH8	BB (sf)/BB- (sf)
	M-2B	\$175,000,000	50%						
2	M-2	\$350,000,000	100%	M-2R	\$350,000,000	100%	One-Month LIBOR + [ ] %	35565HAJ4	BB (sf)/BB- (sf)
				M-2I	\$350,000,000 <sup>(3)</sup>	100%	[ ] %	35565HAN5	BB (sf)/BB- (sf)
3	M-2	\$350,000,000	100%	M-2S	\$350,000,000	100%	One-Month LIBOR + [ ] %	35565HAK1	BB (sf)/BB- (sf)
				M-2I	\$280,000,000 <sup>(3)</sup>	80%	[ ] %	35565HAN5	BB (sf)/BB- (sf)
4	M-2	\$350,000,000	100%	M-2T	\$350,000,000	100%	One-Month LIBOR + [ ] %	35565HAL9	BB (sf)/BB- (sf)
				M-2I	\$210,000,000 <sup>(3)</sup>	60%	[ ] %	35565HAN5	BB (sf)/BB- (sf)
5	M-2	\$350,000,000	100%	M-2U	\$350,000,000	100%	One-Month LIBOR + [ ] %	35565HAM7	BB (sf)/BB- (sf)
				M-2I	\$140,000,000 <sup>(3)</sup>	40%	[ ] %	35565HAN5	BB (sf)/BB- (sf)
6	M-2A	\$175,000,000	100%	M-2AR	\$175,000,000	100%	One-Month LIBOR + [ ] %	35565HAP0	BBB (sf)/BBB (sf)
				M-2AI	\$175,000,000 <sup>(3)</sup>	100%	[ ] %	35565HAT2	BBB (sf)/BBB (sf)
7	M-2A	\$175,000,000	100%	M-2AS	\$175,000,000	100%	One-Month LIBOR + [ ] %	35565HAQ8	BBB (sf)/BBB (sf)
				M-2AI	\$140,000,000 <sup>(3)</sup>	80%	[ ] %	35565HAT2	BBB (sf)/BBB (sf)
8	M-2A	\$175,000,000	100%	M-2AT	\$175,000,000	100%	One-Month LIBOR + [ ] %	35565HAR6	BBB (sf)/BBB (sf)
				M-2AI	\$105,000,000 <sup>(3)</sup>	60%	[ ] %	35565HAT2	BBB (sf)/BBB (sf)
9	M-2A	\$175,000,000	100%	M-2AU	\$175,000,000	100%	One-Month LIBOR + [ ] %	35565HAS4	BBB (sf)/BBB (sf)
				M-2AI	\$70,000,000 <sup>(3)</sup>	40%	[ ] %	35565HAT2	BBB (sf)/BBB (sf)



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Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	Interest Formula <sup>(2)</sup>	CUSIP Number <sup>(7)</sup>	Expected Ratings (KBRA/S&P)
10	M-2B	\$175,000,000	100%	M-2BR M-2BI	\$175,000,000 \$175,000,000 <sup>(3)</sup>	100% 100%	One-Month LIBOR + [ ] % [ ] %	35565HAU9 35565HAY1	BB (sf)/BB- (sf) BB (sf)/BB- (sf)
11	M-2B	\$175,000,000	100%	M-2BS M-2BI	\$175,000,000 \$140,000,000 <sup>(3)</sup>	100% 80%	One-Month LIBOR + [ ] % [ ] %	35565HAV7 35565HAY1	BB (sf)/BB- (sf) BB (sf)/BB- (sf)
12	M-2B	\$175,000,000	100%	M-2BT M-2BI	\$175,000,000 \$105,000,000 <sup>(3)</sup>	100% 60%	One-Month LIBOR + [ ] % [ ] %	35565HAW5 35565HAY1	BB (sf)/BB- (sf) BB (sf)/BB- (sf)
13	M-2B	\$175,000,000	100%	M-2BU M-2BI	\$175,000,000 \$70,000,000 <sup>(3)</sup>	100% 40%	One-Month LIBOR + [ ] % [ ] %	35565HAX3 35565HAY1	BB (sf)/BB- (sf) BB (sf)/BB- (sf)
14	M-2B M-2AI	\$175,000,000 \$175,000,000 <sup>(3)</sup>	100% (5)	M-2RB	\$175,000,000 <sup>(4)</sup>	100%	(6)	35565HAZ8	BB (sf)/BB- (sf)
15	M-2B M-2AI	\$175,000,000 \$140,000,000 <sup>(3)</sup>	100% (5)	M-2SB	\$175,000,000 <sup>(4)</sup>	100%	(6)	35565HBA2	BB (sf)/BB- (sf)
16	M-2B M-2AI	\$175,000,000 \$105,000,000 <sup>(3)</sup>	100% (5)	M-2TB	\$175,000,000 <sup>(4)</sup>	100%	(6)	35565HBB0	BB (sf)/BB- (sf)
17	M-2B M-2AI	\$175,000,000 \$70,000,000 <sup>(3)</sup>	100% (5)	M-2UB	\$175,000,000 <sup>(4)</sup>	100%	(6)	35565HBC8	BB (sf)/BB- (sf)
18	B-1A B-1B	\$53,000,000 \$53,000,000	50% 50%	B-1	\$106,000,000	100%	One-Month LIBOR + [ ] %	35565HBD6	B+ (sf)/B (sf)
19	B-1A	\$53,000,000	100%	B-1AR B-1AI	\$53,000,000 \$53,000,000 <sup>(3)</sup>	100% 100%	One-Month LIBOR + [ ] % [ ] %	35565HBF1 35565HBG9	BB- (sf)/B+ (sf) BB- (sf)/B+ (sf)
20	B-2A B-2B	\$63,000,000 \$63,000,000	50% 50%	B-2	\$126,000,000	100%	One-Month LIBOR + [ ] %	35565HBE4	NR/NR



**Structured Agency Credit Risk (STACR®)**  
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Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions <sup>(1)</sup>	Interest Formula <sup>(2)</sup>	CUSIP Number <sup>(7)</sup>	Expected Ratings (KBRA/S&P)
21	B-2A	\$63,000,000	100%	B-2AR	\$63,000,000	100%	One-Month LIBOR + [ ] %	35565HBH7	NR/NR
				B-2AI	\$63,000,000 <sup>(3)</sup>	100%	[ ] %	35565HBJ3	NR/NR

- (1) Exchange proportions are constant proportions of the original Class Principal Balances (or original Notional Principal Amounts, if applicable) of the Exchangeable Classes or MACR Classes, as applicable. In accordance with the exchange proportions, you may exchange the Exchangeable Notes for MACR Notes, and vice versa. In addition, in the case of Combinations 2, 3, 4 and 5, in accordance with the exchange proportions, the indicated MACR Notes may further be exchanged for other MACR Notes, and vice versa. In addition, in the case of Combinations 14, 15, 16 and 17, in accordance with the exchange proportions, the indicated MACR Notes and Exchangeable Notes may be further exchanged for other MACR Notes, and vice versa.
- (2) In the event that One-Month LIBOR for any Accrual Period is less than zero, the Class Coupons of the Interest Only MACR Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MACR Notes and the other MACR 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 MACR Notes in the case of the related Combinations listed in Schedule I).
- (3) Notional Principal Amount.
- (4) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.
- (5) The Notional Principal Amount of the MACR Class being exchanged equals the proportionate interest of the original Class Principal Balance of the Exchangeable Class (for the avoidance of doubt, the Class M-2B Notes) being exchanged in such Combination.
- (6) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.
- (7) Rule 144A CUSIP numbers are shown. See Appendix F of the Preliminary PPM for a list of the Regulation S CUSIP numbers.

PRELIMINARY TERM SHEET

**Reference Pool Summary**

*Statistics for the Reference Obligations listed below are based on Cut-off Date information as of November 30, 2019.*

	<u><b>Aggregate</b></u>	<u><b>Average or Weighted Average</b></u>	<u><b>Minimum</b></u>	<u><b>Maximum</b></u>
<b>Current Principal Balance:</b>	\$29,640,725,052	\$252,088	\$4	\$1,268,848
<b>Number of Reference Obligations:</b>	117,581	-	-	-
<b>Mortgage Rate:</b>	-	4.536%	3.125%	6.750%
<b>Loan Age:</b>	-	9 months	4 months	58 months
<b>Original LTV Ratio:</b>	-	76%	61%	80%
<b>Original Combined LTV Ratio:</b>	-	76%	61%	97%
<b>Original Credit Score<sup>(1)</sup>:</b>	-	752	600	832
<b>Original DTI Ratio<sup>(2)</sup>:</b>	-	36%	1%	50%
<b>Original Term to Maturity:</b>	-	359 months	252 months	360 months
<b>Remaining Term to Maturity:</b>	-	350 months	243 months	356 months

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

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

PRELIMINARY TERM SHEET

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**PRELIMINARY TERM SHEET**

**Appendix A**

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

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

**Amortization Type of the Reference Obligations**

<b>Amortization Type</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Fixed Rate.....	117,581	29,640,752,610.66	100.00	252,087.94	4.536	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

<b>Range of Original Principal Balances (\$)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
0.01 to 25,000.00.....	27	577,859.22	0.00	21,402.19	5.609	729	78	78
25,000.01 to 50,000.00.....	812	33,691,489.04	0.11	41,491.98	5.390	742	76	76
50,000.01 to 75,000.00.....	3,021	191,939,335.85	0.65	63,535.03	5.164	744	76	76
75,000.01 to 100,000.00.....	5,361	473,154,464.09	1.60	88,258.62	5.006	744	75	75
100,000.01 to 125,000.00.....	7,218	804,310,601.17	2.71	111,431.23	4.904	745	75	75
125,000.01 to 150,000.00.....	9,377	1,275,371,353.24	4.30	136,010.60	4.813	745	76	76
150,000.01 to 200,000.00.....	21,037	3,655,397,647.57	12.33	173,760.41	4.685	747	76	76
200,000.01 to 250,000.00.....	18,372	4,045,735,090.10	13.65	220,212.01	4.572	750	76	76
250,000.01 to 300,000.00.....	14,828	3,991,509,312.59	13.47	269,187.30	4.513	752	76	76
300,000.01 to 350,000.00.....	10,899	3,468,340,244.12	11.70	318,225.55	4.467	753	77	77
350,000.01 to 400,000.00.....	8,614	3,169,405,419.74	10.69	367,936.55	4.440	754	76	76
400,000.01 to 450,000.00.....	6,837	2,846,918,044.57	9.60	416,398.72	4.391	755	76	77
450,000.01 to 500,000.00.....	6,725	3,102,639,654.40	10.47	461,359.06	4.412	756	76	77
500,000.01 to 550,000.00.....	1,504	767,908,628.39	2.59	510,577.55	4.417	755	76	76
550,000.01 to 600,000.00.....	1,317	736,537,568.83	2.48	559,254.04	4.389	757	76	76
600,000.01 to 650,000.00.....	748	455,379,730.84	1.54	608,796.43	4.402	757	76	76
650,000.01 to 700,000.00.....	462	306,781,553.74	1.03	664,029.34	4.413	752	75	76
700,000.01 to 750,000.00.....	327	231,275,067.44	0.78	707,263.20	4.474	754	74	76
750,000.01 to 800,000.00.....	24	18,458,734.01	0.06	769,113.92	4.729	770	74	74
800,000.01 to 850,000.00.....	17	13,676,128.37	0.05	804,478.14	4.717	766	72	72
850,000.01 to 900,000.00.....	19	16,479,549.37	0.06	867,344.70	5.038	760	74	74
900,000.01 and greater.....	35	35,265,133.97	0.12	1,007,575.26	4.847	753	75	75
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The average principal balance of the Reference Obligations at origination was approximately \$257,767.06.

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



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**Principal Balance of the Reference Obligations**

<b>Range of Principal Balances (\$)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to- Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to- Value Ratio (%)</b>
0.01 to 25,000.00.....	122	1,914,597.09	0.01	15,693.42	5.062	764	78	78
25,000.01 to 50,000.00.....	955	39,660,452.96	0.13	41,529.27	5.293	746	76	76
50,000.01 to 75,000.00.....	3,265	209,855,086.78	0.71	64,274.15	5.132	746	76	76
75,000.01 to 100,000.00.....	5,633	503,193,509.53	1.70	89,329.58	4.986	745	75	75
100,000.01 to 125,000.00.....	7,538	851,598,948.19	2.87	112,974.12	4.882	745	75	76
125,000.01 to 150,000.00.....	9,573	1,320,760,437.53	4.46	137,967.25	4.798	746	76	76
150,000.01 to 200,000.00.....	21,333	3,765,308,027.52	12.70	176,501.57	4.670	748	76	76
200,000.01 to 250,000.00.....	18,523	4,157,322,045.02	14.03	224,441.08	4.567	750	76	76
250,000.01 to 300,000.00.....	14,358	3,940,732,874.47	13.29	274,462.52	4.508	752	76	76
300,000.01 to 350,000.00.....	10,858	3,521,438,891.95	11.88	324,317.45	4.465	753	77	77
350,000.01 to 400,000.00.....	8,333	3,123,800,247.60	10.54	374,871.02	4.432	754	76	76
400,000.01 to 450,000.00.....	7,249	3,084,647,197.47	10.41	425,527.27	4.381	755	76	77
450,000.01 to 500,000.00.....	5,819	2,742,365,673.64	9.25	471,277.83	4.432	754	76	77
500,000.01 to 550,000.00.....	1,477	775,308,205.57	2.62	524,920.92	4.415	755	76	76
550,000.01 to 600,000.00.....	1,113	638,395,944.36	2.15	573,581.26	4.421	756	76	76
600,000.01 to 650,000.00.....	627	390,358,361.91	1.32	622,581.12	4.448	756	75	76
650,000.01 to 700,000.00.....	428	288,089,865.47	0.97	673,107.16	4.420	752	76	76
700,000.01 to 750,000.00.....	287	205,769,735.41	0.69	716,967.72	4.503	754	74	76
750,000.01 to 800,000.00.....	25	19,381,237.86	0.07	775,249.51	4.713	765	75	75
800,000.01 to 850,000.00.....	14	11,650,270.97	0.04	832,162.21	4.786	773	72	73
850,000.01 to 900,000.00.....	16	13,935,865.39	0.05	870,991.59	5.113	758	74	74
900,000.01 and greater.....	35	35,265,133.97	0.12	1,007,575.26	4.847	753	75	75
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$252,087.94.

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



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**Mortgage Rate of the Reference Obligations**

<b>Range of Mortgage Rates (%)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to- Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to- Value Ratio (%)</b>
3.125 to 3.249.....	23	11,576,730.72	0.04	503,336.12	3.125	785	77	77
3.250 to 3.374.....	5	1,402,257.31	0.00	280,451.46	3.250	739	77	77
3.375 to 3.499.....	10	3,233,523.20	0.01	323,352.32	3.386	769	76	76
3.500 to 3.624.....	48	14,760,325.12	0.05	307,506.77	3.506	779	76	76
3.625 to 3.749.....	236	73,273,615.99	0.25	310,481.42	3.627	773	76	76
3.750 to 3.874.....	1,208	395,629,826.56	1.33	327,508.13	3.753	770	76	76
3.875 to 3.999.....	5,672	1,842,823,539.93	6.22	324,898.37	3.911	769	76	76
4.000 to 4.124.....	7,679	2,418,883,386.91	8.16	314,999.79	4.004	768	76	76
4.125 to 4.249.....	6,127	1,865,151,938.07	6.29	304,415.20	4.130	767	76	76
4.250 to 4.374.....	11,424	3,285,309,278.29	11.08	287,579.59	4.252	764	76	76
4.375 to 4.499.....	17,050	4,593,883,381.64	15.50	269,435.98	4.383	762	76	77
4.500 to 4.624.....	14,289	3,713,140,484.55	12.53	259,860.07	4.505	754	76	76
4.625 to 4.749.....	8,169	2,013,915,822.86	6.79	246,531.50	4.627	750	76	77
4.750 to 4.874.....	9,495	2,185,920,528.70	7.37	230,218.07	4.751	747	76	76
4.875 to 4.999.....	13,836	3,027,758,379.36	10.21	218,831.92	4.901	734	76	76
5.000 to 5.124.....	2,918	611,029,688.45	2.06	209,400.17	5.002	732	76	76
5.125 to 5.249.....	2,969	599,796,752.97	2.02	202,019.79	5.128	726	76	76
5.250 to 5.374.....	3,547	664,576,500.51	2.24	187,362.98	5.251	725	75	76
5.375 to 5.499.....	3,615	698,728,228.83	2.36	193,285.82	5.382	720	76	76
5.500 to 5.624.....	3,279	604,459,687.42	2.04	184,342.69	5.503	716	76	76
5.625 to 5.749.....	1,676	299,650,611.59	1.01	178,789.15	5.628	712	76	76
5.750 to 5.874.....	1,596	277,286,418.29	0.94	173,738.36	5.752	713	76	76
5.875 to 5.999.....	1,611	273,274,021.42	0.92	169,630.06	5.891	707	76	76
6.000 to 6.124.....	445	68,327,217.82	0.23	153,544.31	6.001	704	77	77
6.125 to 6.249.....	266	42,469,250.36	0.14	159,658.84	6.132	696	76	77
6.250 to 6.374.....	111	15,816,486.76	0.05	142,490.87	6.250	697	77	77
6.375 to 6.499.....	112	15,764,900.28	0.05	140,758.04	6.378	696	77	77
6.500 to 6.624.....	99	14,559,668.44	0.05	147,067.36	6.500	683	77	77
6.625 to 6.749.....	62	7,847,840.77	0.03	126,578.08	6.625	677	77	77
6.750 to 6.874.....	4	502,317.54	0.00	125,579.39	6.750	677	69	69
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 4.536%.

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



**PRELIMINARY TERM SHEET**

**Loan Age of the Reference Obligations**

<b>Loan Age (months)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
4.....	1,682	424,760,000.00	1.43	252,532.70	4.493	750	76	76
5.....	24,682	6,419,930,780.93	21.66	260,105.78	4.444	752	76	76
6.....	34,809	8,924,921,411.01	30.11	256,396.95	4.471	753	76	76
7.....	28,795	6,843,510,784.21	23.09	237,663.16	4.681	750	76	76
8.....	12,461	2,837,376,091.48	9.57	227,700.51	4.790	749	76	76
9.....	2,106	496,460,412.11	1.67	235,736.19	5.024	741	76	76
10.....	842	203,180,969.02	0.69	241,307.56	5.180	743	76	76
11 to 15.....	2,302	630,085,546.18	2.13	273,712.23	4.808	753	76	76
16 to 20.....	2,164	607,074,309.23	2.05	280,533.41	4.418	761	76	76
21 to 25.....	996	265,264,158.42	0.89	266,329.48	4.225	737	76	76
26 to 30.....	2,086	633,259,159.08	2.14	303,575.82	4.211	751	77	77
31 to 35.....	787	225,151,273.11	0.76	286,088.02	4.158	753	77	77
36 to 40.....	308	80,636,103.32	0.27	261,805.53	3.878	756	76	76
41 to 45.....	713	195,280,381.10	0.66	273,885.53	4.004	761	77	77
46 to 50.....	1,153	350,385,182.75	1.18	303,890.01	4.003	771	78	78
51 to 55.....	1,487	444,215,445.14	1.50	298,732.65	3.976	770	78	78
56 to 60.....	208	59,260,603.57	0.20	284,906.75	3.903	774	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

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

<b>Range of Original Loan-to-Value Ratios (%)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
61 to 65.....	7,611	1,821,555,083.92	6.15	239,331.90	4.511	748	63	64
66 to 70.....	14,519	3,680,512,554.59	12.42	253,496.28	4.540	742	69	69
71 to 75.....	26,746	6,522,421,290.29	22.00	243,865.30	4.607	753	74	74
76 to 80.....	68,705	17,616,263,681.86	59.43	256,404.39	4.511	754	80	80
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

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

<b>Range of Original Combined Loan-to-Value Ratios (%)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
61 to 65.....	7,452	1,763,274,806.27	5.95	236,617.66	4.510	748	63	63
66 to 70.....	14,258	3,583,934,961.11	12.09	251,363.09	4.537	742	69	69
71 to 75.....	26,407	6,394,247,868.03	21.57	242,142.15	4.605	753	74	74
76 to 80.....	68,415	17,522,881,785.79	59.12	256,126.31	4.508	754	80	80
81 to 85.....	118	41,021,669.92	0.14	347,641.27	4.734	740	74	84
86 to 90.....	610	229,177,317.64	0.77	375,700.52	4.732	747	75	90
91 to 95.....	304	102,334,640.94	0.35	336,627.11	4.812	744	76	95
96 to 97.....	17	3,879,560.96	0.01	228,209.47	4.819	729	79	97
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Estimated Loan-to-Value Ratio of the Reference Obligations**

Range of Estimated Loan-to-Value Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
Not Available.....	7,470	1,741,005,638.00	5.87	233,066.35	4.704	755	75	75
1 to 5.....	38	368,099.89	0.00	9,686.84	4.722	775	76	76
6 to 10.....	47	1,277,127.90	0.00	27,172.93	4.466	779	76	76
11 to 15.....	64	3,172,684.49	0.01	49,573.20	4.626	780	76	77
16 to 20.....	69	4,357,904.18	0.01	63,158.03	4.460	778	75	75
21 to 25.....	102	8,724,769.35	0.03	85,536.95	4.491	785	76	76
26 to 30.....	124	12,240,828.26	0.04	98,716.36	4.563	779	75	75
31 to 35.....	119	12,963,066.91	0.04	108,933.34	4.606	764	75	76
36 to 40.....	187	22,987,972.53	0.08	122,930.33	4.535	775	75	76
41 to 45.....	206	25,763,455.45	0.09	125,065.32	4.657	766	76	76
46 to 50.....	284	40,180,490.64	0.14	141,480.60	4.667	766	75	76
51 to 55.....	391	64,717,935.17	0.22	165,519.02	4.583	762	72	72
56 to 60.....	4,261	1,005,164,703.55	3.39	235,898.78	4.293	758	70	70
61 to 65.....	10,271	2,508,719,985.12	8.46	244,252.75	4.429	751	69	69
66 to 70.....	15,944	3,953,577,804.95	13.34	247,966.50	4.503	747	72	72
71 to 75.....	26,497	6,545,020,249.08	22.08	247,009.86	4.574	751	76	76
76 to 80.....	39,545	10,532,633,003.03	35.53	266,345.51	4.532	753	79	79
81 to 85.....	10,726	2,832,827,489.89	9.56	264,108.47	4.563	752	80	80
86 to 90.....	792	202,906,516.14	0.68	256,195.10	4.644	748	79	79
91 to 95.....	160	45,537,780.70	0.15	284,611.13	4.677	743	77	77
96 to 100.....	75	19,052,301.21	0.06	254,030.68	4.751	751	78	78
101 to 105.....	56	16,214,954.37	0.05	289,552.76	4.638	750	77	77
106 to 110.....	27	8,112,452.00	0.03	300,461.19	4.633	748	77	77
111 to 115.....	33	9,171,437.63	0.03	277,922.35	4.767	746	76	76
116 to 120.....	21	5,664,358.79	0.02	269,731.37	5.105	746	75	75
121 to 125.....	9	1,845,298.87	0.01	205,033.21	4.698	769	79	79
126 to 130.....	14	3,147,129.08	0.01	224,794.93	4.992	750	76	76
131 to 135.....	13	4,082,517.10	0.01	314,039.78	4.530	769	74	74
136 to 140.....	3	498,545.37	0.00	166,181.79	4.966	746	77	77
141 to 145.....	4	1,233,767.45	0.00	308,441.86	4.738	740	79	79
146 to 150.....	6	2,042,474.05	0.01	340,412.34	4.323	750	73	73
151 to 155.....	4	987,973.96	0.00	246,993.49	5.301	745	76	76
156 to 160.....	6	1,498,481.55	0.01	249,746.93	4.634	757	79	79
161 to 165.....	2	443,803.81	0.00	221,901.91	4.559	734	80	80
166 to 170.....	4	530,938.55	0.00	132,734.64	5.020	765	78	78
176 to 180.....	1	211,000.00	0.00	211,000.00	4.375	705	80	80
186 to 190.....	1	277,000.00	0.00	277,000.00	4.250	791	80	80
191 to 195.....	2	521,671.64	0.00	260,835.82	4.955	780	78	78
201 and greater.....	3	1,069,000.00	0.00	356,333.33	4.660	739	79	85
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The weighted average ELTV ratio of the Reference Obligations was approximately 74%.

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

**Structured Agency Credit Risk (STACR®)**  
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**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	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Not Available.....	81	19,408,349.40	0.07	239,609.25	4.253	N/A	73	73
600 to 619.....	71	14,636,741.98	0.05	206,151.30	5.079	612	75	75
620 to 639.....	1,494	316,701,843.79	1.07	211,982.49	5.229	630	75	75
640 to 659.....	2,751	595,321,242.63	2.01	216,401.76	5.147	650	75	75
660 to 679.....	4,572	1,008,562,169.04	3.40	220,595.40	5.062	670	75	75
680 to 699.....	8,311	1,937,727,297.20	6.54	233,152.12	4.830	690	75	76
700 to 719.....	11,573	2,835,181,002.63	9.57	244,982.37	4.681	710	76	76
720 to 739.....	14,272	3,652,501,354.57	12.32	255,920.78	4.545	729	76	76
740 to 759.....	16,954	4,402,183,663.67	14.85	259,654.57	4.467	750	76	77
760 to 779.....	20,455	5,362,634,406.38	18.09	262,167.41	4.430	770	76	77
780 to 799.....	23,129	6,088,108,187.59	20.54	263,224.01	4.403	790	76	77
800 to 819.....	13,586	3,336,131,548.96	11.26	245,556.57	4.400	807	76	76
820 to 839.....	332	71,654,802.82	0.24	215,827.72	4.489	822	75	75
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

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

Range of Original DTI Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Not Available.....	12	2,172,263.86	0.01	181,021.99	5.113	770	74	74
1 to 20.....	8,896	2,010,228,322.99	6.78	225,969.91	4.460	767	76	76
21 to 25.....	11,229	2,713,982,768.61	9.16	241,694.08	4.437	762	76	76
26 to 30.....	15,182	3,768,286,704.82	12.71	248,207.53	4.455	757	76	76
31 to 35.....	18,263	4,593,403,364.28	15.50	251,514.17	4.523	751	76	77
36 to 40.....	21,116	5,345,044,494.45	18.03	253,127.70	4.574	748	76	76
41 to 45.....	25,533	6,565,592,016.28	22.15	257,141.43	4.621	742	76	76
46 to 50.....	17,350	4,642,042,675.37	15.66	267,552.89	4.539	754	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The non-zero weighted average DTI ratio of the mortgagors of the Reference Obligations at origination was approximately 36%.

**Occupancy Type of the Reference Obligations**

Occupancy Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)
Primary Residence.....	96,541	25,417,364,450.76	85.75	263,280.52	4.475	750	76	76
Investment Property.....	13,947	2,545,988,498.71	8.59	182,547.39	5.186	760	74	74
Second Home.....	7,093	1,677,399,661.19	5.66	236,486.63	4.469	767	77	77
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

**Structured Agency Credit Risk (STACR®)**  
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**PRELIMINARY TERM SHEET**

**Loan Purpose of the Reference Obligations**

<b>Loan Purpose</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Purchase .....	71,071	17,740,283,455.53	59.85	249,613.53	4.483	759	77	78
Cash-out Refinance .....	28,832	6,836,429,036.74	23.06	237,112.55	4.791	737	74	74
No Cash-out Refinance .....	17,678	5,064,040,118.39	17.08	286,460.01	4.375	748	74	75
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Property Type of the Reference Obligations**

<b>Property Type</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Single Family.....	70,376	17,490,077,530.53	59.01	248,523.33	4.567	749	76	76
Planned Unit Development .....	34,727	9,338,682,985.53	31.51	268,917.07	4.478	755	76	77
Condominium .....	11,508	2,610,421,867.63	8.81	226,835.41	4.537	760	76	76
Co-operative .....	586	150,040,798.54	0.51	256,042.32	4.318	762	77	77
Manufactured Housing.....	384	51,529,428.43	0.17	134,191.22	4.887	746	77	77
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

**PRELIMINARY TERM SHEET**

**Geographic Concentration of the Mortgaged Properties (State or Territory)**

State or Territory	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original Loan-to- Value Ratio (%)	Weighted Average Original Combined Loan-to- Value Ratio (%)
California.....	13,663	5,075,661,930.01	17.12	371,489.57	4.495	749	75	75
Texas.....	10,879	2,538,736,332.58	8.57	233,361.19	4.551	751	77	77
Florida.....	9,569	2,120,002,428.18	7.15	221,549.00	4.610	751	76	76
New York.....	5,086	1,651,928,863.36	5.57	324,799.23	4.497	750	76	76
Colorado.....	4,107	1,267,318,843.01	4.28	308,575.32	4.507	756	76	76
Washington.....	3,672	1,148,612,542.29	3.88	312,802.98	4.552	748	76	76
Illinois.....	5,005	1,099,618,382.11	3.71	219,703.97	4.495	756	77	77
Arizona.....	4,421	1,023,273,521.67	3.45	231,457.48	4.603	752	76	76
Georgia.....	3,931	878,979,160.75	2.97	223,601.92	4.540	753	76	77
New Jersey.....	2,968	869,827,298.64	2.93	293,068.50	4.472	751	76	76
North Carolina.....	3,725	818,435,593.88	2.76	219,714.25	4.501	756	77	77
Virginia.....	2,746	754,901,619.56	2.55	274,909.55	4.452	759	76	76
Massachusetts.....	2,249	719,026,152.91	2.43	319,709.27	4.482	748	76	76
Michigan.....	3,765	682,745,867.61	2.30	181,340.20	4.604	748	76	77
Oregon.....	2,316	671,325,074.69	2.26	289,864.02	4.574	752	76	76
Utah.....	2,373	662,295,415.92	2.23	279,096.26	4.461	753	76	76
Ohio.....	3,928	644,557,671.76	2.17	164,093.09	4.578	752	77	77
Pennsylvania.....	3,080	636,284,049.70	2.15	206,585.73	4.522	755	77	77
Minnesota.....	2,248	525,425,286.69	1.77	233,730.11	4.495	757	77	77
Maryland.....	1,839	506,101,804.08	1.71	275,204.90	4.502	755	76	77
Tennessee.....	2,448	501,498,727.62	1.69	204,860.59	4.635	750	76	77
Nevada.....	1,836	463,870,034.93	1.56	252,652.52	4.686	744	76	76
Indiana.....	2,538	418,476,580.64	1.41	164,884.39	4.609	751	77	77
South Carolina.....	1,888	396,524,211.00	1.34	210,023.42	4.586	755	76	77
Missouri.....	2,009	368,934,891.52	1.24	183,641.06	4.554	754	76	76
Wisconsin.....	1,828	356,926,091.32	1.20	195,254.97	4.522	754	76	77
Kentucky.....	1,336	242,268,028.96	0.82	181,338.35	4.561	751	76	76
Idaho.....	999	225,346,699.42	0.76	225,572.27	4.626	747	76	76
Alabama.....	1,133	215,246,192.91	0.73	189,978.99	4.598	755	76	77
Connecticut.....	924	212,059,273.14	0.72	229,501.38	4.510	754	76	77
Oklahoma.....	1,008	177,933,319.87	0.60	176,521.15	4.643	752	77	77
Louisiana.....	882	175,326,919.74	0.59	198,783.36	4.609	749	76	77
Hawaii.....	318	140,710,908.40	0.47	442,487.13	4.485	751	75	76
Arkansas.....	770	133,824,909.10	0.45	173,798.58	4.563	755	77	77
New Hampshire.....	527	125,524,343.16	0.42	238,186.61	4.522	751	76	76
Kansas.....	660	124,261,863.13	0.42	188,275.55	4.543	755	77	77
Iowa.....	620	115,619,064.33	0.39	186,482.36	4.413	759	77	77
Maine.....	457	100,307,218.94	0.34	219,490.63	4.562	749	76	76
New Mexico.....	497	99,998,117.54	0.34	201,203.46	4.698	756	76	76
Delaware.....	370	89,734,746.25	0.30	242,526.34	4.526	761	77	77
Montana.....	336	82,990,603.86	0.28	246,995.84	4.610	752	76	76
District of Columbia.....	212	82,408,687.97	0.28	388,720.23	4.448	758	76	76
Rhode Island.....	336	80,620,239.68	0.27	239,941.19	4.605	748	76	76
Nebraska.....	406	74,610,377.05	0.25	183,769.40	4.524	756	77	77
Mississippi.....	370	61,204,643.04	0.21	165,417.95	4.685	748	76	77
Vermont.....	227	49,923,407.42	0.17	219,926.90	4.455	761	76	76
Alaska.....	182	48,149,188.55	0.16	264,555.98	4.597	757	76	77
West Virginia.....	275	46,719,077.06	0.16	169,887.55	4.576	752	77	77
North Dakota.....	190	42,302,133.82	0.14	222,642.81	4.483	749	77	77
Wyoming.....	184	39,976,531.94	0.13	217,263.76	4.538	754	76	76
South Dakota.....	184	36,481,407.31	0.12	198,268.52	4.474	753	76	77
Virgin Islands.....	25	8,772,331.78	0.03	350,893.27	4.942	740	75	75
Guam.....	20	4,915,858.36	0.02	245,792.92	4.375	739	77	78
Puerto Rico.....	16	2,228,141.50	0.01	139,258.84	4.761	727	77	77
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

**PRELIMINARY TERM SHEET**

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

<b>Top 10 MSAs</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Los Angeles-Long Beach-Glendale, CA.....	2,662	1,134,654,002.31	3.83	426,241.17	4.508	748	75	75
New York-Jersey City-White Plains, NY-NJ.....	2,828	1,089,354,755.40	3.68	385,203.24	4.476	752	76	76
Chicago-Naperville-Evanston, IL.....	3,391	813,166,330.68	2.74	239,801.34	4.483	757	77	77
Phoenix-Mesa-Chandler, AZ.....	3,315	793,849,005.79	2.68	239,471.80	4.590	751	76	76
Denver-Aurora-Lakewood, CO.....	2,333	770,216,691.97	2.60	330,140.03	4.480	756	76	76
Dallas-Plano-Irving, TX.....	2,732	699,214,699.42	2.36	255,935.10	4.525	752	77	77
Houston-The Woodlands-Sugar Land, TX.....	2,875	668,845,144.87	2.26	232,641.79	4.494	752	77	78
Atlanta-Sandy Springs-Alpharetta, GA.....	2,808	663,106,867.80	2.24	236,149.17	4.541	752	76	77
Riverside-San Bernardino-Ontario, CA.....	2,107	629,860,444.71	2.12	298,937.09	4.558	742	75	76
Washington-Arlington-Alexandria, DC-VA-MD WV	1,772	602,973,277.78	2.03	340,278.37	4.412	757	76	76
Other.....	90,758	21,775,511,389.93	73.46	239,929.39	4.546	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

<b>Top 10 Three-Digit Zip Codes</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
750xx.....	1,660	442,523,926.48	1.49	266,580.68	4.475	753	77	77
945xx.....	970	423,407,324.66	1.43	436,502.40	4.456	747	75	75
840xx.....	1,338	395,368,873.77	1.33	295,492.43	4.413	753	76	76
852xx.....	1,317	340,682,762.35	1.15	258,680.91	4.558	754	76	76
300xx.....	1,235	309,678,836.68	1.04	250,752.09	4.492	754	76	77
917xx.....	758	297,304,476.14	1.00	392,222.26	4.488	744	75	75
980xx.....	761	294,909,572.11	0.99	387,529.00	4.437	750	75	75
606xx.....	1,081	286,123,748.42	0.97	264,684.32	4.481	761	77	77
956xx.....	813	270,845,717.84	0.91	333,143.56	4.450	750	75	75
913xx.....	583	252,269,735.60	0.85	432,709.67	4.426	749	75	75
Other.....	107,065	26,327,637,636.61	88.82	245,903.31	4.544	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Original Term to Maturity of the Reference Obligations**

<b>Original Term to Maturity (months)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
240 to 259 .....	7	1,450,814.44	0.00	207,259.21	4.464	749	71	73
260 to 279 .....	51	11,471,999.02	0.04	224,941.16	4.609	741	75	75
280 to 299 .....	26	6,678,844.21	0.02	256,878.62	4.450	738	73	73
300 to 319 .....	1,094	260,707,964.13	0.88	238,307.10	4.372	749	74	75
320 to 339 .....	176	43,549,467.96	0.15	247,440.16	4.372	740	75	75
340 to 359 .....	119	34,560,529.22	0.12	290,424.62	4.270	766	75	75
360 .....	116,108	29,282,332,991.68	98.79	252,199.10	4.538	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The weighted average original term to maturity of the Reference Obligations was approximately 359 months.

**Remaining Term to Maturity of the Reference Obligations**

<b>Remaining Term to Maturity (months)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
240 to 259 .....	178	47,224,938.51	0.16	265,308.64	3.921	769	76	76
260 to 279 .....	121	26,451,624.09	0.09	218,608.46	4.192	743	75	75
280 to 299 .....	846	198,792,668.27	0.67	234,979.51	4.516	744	74	74
300 to 319 .....	3,561	1,043,961,364.10	3.52	293,165.22	4.006	768	78	78
320 to 339 .....	4,153	1,202,145,326.62	4.06	289,464.32	4.187	749	77	77
340 to 359 .....	108,722	27,122,176,689.07	91.50	249,463.56	4.573	751	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 350 months.

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**Structured Agency Credit Risk (STACR®)**  
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**PRELIMINARY TERM SHEET**

**Sellers of the Reference Obligations**

<b>Seller</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
JPMorgan Chase Bank, N.A.....	21,878	6,006,057,819.54	20.26	274,524.99	4.379	757	77	77
United Shore Financial Services, LLC.....	11,511	3,499,585,831.62	11.81	304,021.01	4.445	753	76	76
Wells Fargo Bank, N.A. ....	10,502	2,761,150,766.37	9.32	262,916.66	4.505	753	77	77
Quicken Loans Inc.....	9,522	2,446,779,337.76	8.25	256,960.65	4.543	744	75	75
Caliber Home Loans, Inc.....	3,850	1,050,751,780.15	3.54	272,922.54	4.589	746	76	76
Suntrust Bank.....	2,662	736,752,108.93	2.49	276,766.38	4.501	759	77	77
Provident Funding Associates, L.P.....	2,465	726,240,720.04	2.45	294,620.98	4.248	761	76	76
U.S. Bank, N.A. ....	2,892	699,157,530.76	2.36	241,755.72	4.659	748	76	76
Citizens Bank, N.A. ....	2,693	644,060,972.10	2.17	239,161.15	4.385	757	76	77
Amerihome Mortgage Company, LLC.....	3,249	599,712,954.63	2.02	184,583.86	4.858	752	75	76
Other.....	46,357	10,470,502,788.76	35.32	225,866.70	4.662	750	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Servicers of the Reference Obligations**

<b>Servicer</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
JPMorgan Chase Bank, N.A. ....	22,046	6,043,167,281.83	20.39	274,116.27	4.380	757	77	77
Wells Fargo Bank, N.A. ....	10,502	2,761,150,766.37	9.32	262,916.66	4.505	753	77	77
Quicken Loans Inc. ....	9,363	2,390,667,777.64	8.07	255,331.39	4.546	743	75	75
United Shore Financial Services, LLC ....	7,239	2,191,449,406.47	7.39	302,728.20	4.513	749	76	76
New Residential Mortgage LLC ....	4,435	1,158,512,999.38	3.91	261,220.52	4.713	746	76	76
Caliber Home Loans, Inc. ....	3,839	1,046,730,410.07	3.53	272,657.05	4.591	745	76	76
U.S. Bank N.A. ....	3,250	805,924,745.10	2.72	247,976.84	4.639	750	76	76
Suntrust Bank ....	2,662	736,752,108.93	2.49	276,766.38	4.501	759	77	77
Provident Funding Associates, L.P. ....	2,465	726,240,720.04	2.45	294,620.98	4.248	761	76	76
Select Portfolio Servicing, Inc. ....	2,046	666,546,036.39	2.25	325,780.08	4.051	769	76	76
Other.....	49,734	11,113,610,358.44	37.49	223,461.02	4.649	750	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Origination Channel of the Reference Obligations**

<b>Origination Channel</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Retail .....	61,182	14,387,351,691.27	48.54	235,156.61	4.567	751	76	76
Correspondent.....	40,311	10,441,264,341.15	35.23	259,017.75	4.537	753	76	77
Broker.....	16,088	4,812,136,578.24	16.23	299,113.41	4.439	754	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

**PRELIMINARY TERM SHEET**

**First Payment Date of the Reference Obligations**

<b>First Payment Date</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to- Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to- Value Ratio (%)</b>
February 2015.....	1	323,874.41	0.00	323,874.41	4.000	787	79	79
March 2015.....	74	20,038,591.64	0.07	270,791.78	3.972	774	76	76
April 2015.....	133	38,898,137.52	0.13	292,467.20	3.866	773	76	76
May 2015.....	231	67,874,143.39	0.23	293,827.46	3.923	769	77	77
June 2015.....	237	71,207,072.69	0.24	300,451.78	3.951	769	78	78
July 2015.....	232	68,026,924.67	0.23	293,219.50	3.922	769	78	78
August 2015.....	393	115,527,287.77	0.39	293,962.56	3.996	769	78	78
September 2015.....	394	121,580,016.62	0.41	308,578.72	4.031	775	78	79
October 2015.....	325	102,532,567.56	0.35	315,484.82	4.040	770	78	78
November 2015.....	248	74,407,953.57	0.25	300,032.07	4.003	775	78	78
December 2015.....	341	96,759,566.51	0.33	283,752.39	3.998	771	78	78
January 2016.....	126	40,080,030.04	0.14	318,095.48	3.938	765	78	78
February 2016.....	113	36,605,065.07	0.12	323,938.63	3.981	771	78	78
March 2016.....	82	23,421,724.91	0.08	285,630.79	4.040	761	78	78
April 2016.....	123	33,534,617.63	0.11	272,639.17	4.084	765	77	77
May 2016.....	140	40,815,594.01	0.14	291,539.96	4.040	760	77	77
June 2016.....	196	51,767,956.67	0.17	264,122.23	3.976	762	78	78
July 2016.....	172	45,740,487.88	0.15	265,933.07	3.925	759	77	77
August 2016.....	105	27,065,340.11	0.09	257,765.14	3.954	757	76	76
September 2016.....	30	7,937,822.57	0.03	264,594.09	3.864	762	76	77
October 2016.....	72	18,943,681.55	0.06	263,106.69	3.767	761	76	76
November 2016.....	53	14,490,866.95	0.05	273,412.58	3.914	748	76	76
December 2016.....	48	12,198,392.14	0.04	254,133.17	3.847	753	77	77
January 2017.....	68	17,697,790.80	0.06	260,261.63	3.831	755	77	77
February 2017.....	190	46,212,444.92	0.16	243,223.39	4.038	749	78	78
March 2017.....	147	43,196,475.75	0.15	293,853.58	4.196	748	77	77
April 2017.....	146	43,926,030.89	0.15	300,863.23	4.242	748	77	77
May 2017.....	236	74,118,530.75	0.25	314,061.57	4.240	760	77	77
June 2017.....	284	92,580,964.81	0.31	325,989.31	4.284	762	78	78
July 2017.....	412	127,883,153.56	0.43	310,396.00	4.237	757	77	77
August 2017.....	527	157,226,046.65	0.53	298,341.64	4.193	751	77	77
September 2017.....	411	123,113,807.43	0.42	299,546.98	4.200	745	77	77
October 2017.....	452	132,455,186.63	0.45	293,042.45	4.165	744	76	77
November 2017.....	347	91,958,746.21	0.31	265,010.80	4.168	736	77	77
December 2017.....	239	64,499,958.02	0.22	269,874.30	4.215	732	76	76
January 2018.....	125	38,542,651.72	0.13	308,341.21	4.260	747	76	76
February 2018.....	128	34,438,186.72	0.12	269,048.33	4.297	739	76	76
March 2018.....	157	35,824,615.75	0.12	228,182.27	4.277	735	76	76
April 2018.....	435	108,740,594.00	0.37	249,978.38	4.217	755	76	76
May 2018.....	609	166,826,082.92	0.56	273,934.45	4.346	757	76	76
June 2018.....	551	157,880,925.82	0.53	286,535.26	4.454	767	76	77
July 2018.....	362	105,727,997.60	0.36	292,066.29	4.531	761	77	77
August 2018.....	207	67,898,708.89	0.23	328,013.09	4.660	762	77	77
September 2018.....	439	125,745,891.95	0.42	286,437.11	4.666	754	77	77
October 2018.....	481	144,223,947.28	0.49	299,841.89	4.680	754	76	76
November 2018.....	460	134,589,865.00	0.45	292,586.66	4.700	759	76	76
December 2018.....	413	108,031,642.38	0.36	261,577.83	4.959	746	76	77
January 2019.....	509	117,494,199.57	0.40	230,833.40	5.099	752	76	76
February 2019.....	842	203,180,969.02	0.69	241,307.56	5.180	743	76	76
March 2019.....	2,106	496,460,412.11	1.67	235,736.19	5.024	741	76	76
April 2019.....	12,461	2,837,376,091.48	9.57	227,700.51	4.790	749	76	76
May 2019.....	28,795	6,843,510,784.21	23.09	237,663.16	4.681	750	76	76
June 2019.....	34,809	8,924,921,411.01	30.11	256,396.95	4.471	753	76	76
July 2019.....	24,682	6,419,930,780.93	21.66	260,105.78	4.444	752	76	76
August 2019.....	1,682	424,760,000.00	1.43	252,532.70	4.493	750	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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**Structured Agency Credit Risk (STACR®)**  
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**PRELIMINARY TERM SHEET**

**Maturity Date of the Reference Obligations**

<b>Maturity Date (year)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
2040.....	134	35,727,563.24	0.12	266,623.61	3.840	774	76	76
2041.....	65	16,126,744.69	0.05	248,103.76	4.068	753	75	76
2042.....	96	20,903,880.09	0.07	217,748.75	4.254	741	75	75
2043.....	67	16,431,526.73	0.06	245,246.67	4.527	743	74	74
2044.....	783	183,279,516.12	0.62	234,073.46	4.516	744	74	74
2045.....	2,644	791,535,130.13	2.67	299,370.32	3.994	771	78	78
2046.....	1,277	347,463,149.89	1.17	272,093.30	3.999	759	77	77
2047.....	3,505	1,035,925,859.45	3.49	295,556.59	4.208	749	77	77
2048.....	4,803	1,325,736,493.92	4.47	276,022.59	4.592	756	76	76
2049.....	104,207	25,867,622,746.40	87.27	248,233.06	4.571	751	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**First Time Homebuyer**

<b>First Time Homebuyer</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
No.....	95,425	23,991,790,266.41	80.94	251,420.39	4.563	752	76	76
Yes.....	22,155	5,648,606,744.64	19.06	254,958.55	4.421	750	78	78
Not Available.....	1	355,599.61	0.00	355,599.61	4.125	773	70	70
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Number of Borrowers**

<b>Number of Borrowers</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
1.....	62,181	14,486,840,854.50	48.87	232,978.58	4.557	754	76	76
2.....	54,013	14,738,397,513.84	49.72	272,867.60	4.512	750	76	76
3.....	1,197	353,047,411.92	1.19	294,943.54	4.643	728	76	76
4.....	190	62,466,830.40	0.21	328,772.79	4.575	733	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

**Structured Agency Credit Risk (STACR®)**  
*Freddie Mac STACR Trust 2020-DNA1*

**PRELIMINARY TERM SHEET**

**Number of Units**

<b>Number of Units</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
1.....	114,033	28,631,417,752.84	96.59	251,080.11	4.519	752	76	76
2.....	2,500	653,372,967.88	2.20	261,349.19	4.972	750	73	73
3.....	545	186,686,361.57	0.63	342,543.78	5.024	753	74	74
4.....	503	169,275,528.37	0.57	336,531.87	5.061	758	74	74
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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

<b>Lien Position</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
First Lien .....	117,581	29,640,752,610.66	100.00	252,087.94	4.536	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Reference Obligations with Subordinate Financing at Origination**

<b>Reference Obligations with Subordinate Financing at Origination</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
No.....	116,169	29,129,887,882.24	98.28	250,754.40	4.533	752	76	76
Yes .....	1,412	510,864,728.42	1.72	361,802.22	4.681	745	74	87
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Mortgage Insurance Coverage Level**

<b>Mortgage Insurance Coverage Level (%)</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
None .....	117,581	29,640,752,610.66	100.00	252,087.94	4.536	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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**Structured Agency Credit Risk (STACR®)**  
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**PRELIMINARY TERM SHEET**

**Delinquency Status of the Reference Obligations as of November 30, 2019**

<b>Delinquency Status</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Current.....	117,581	29,640,752,610.66	100.00	252,087.94	4.536	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Historical Delinquency Status of the Reference Obligations as of November 30, 2019**

<b>Historical Delinquency</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Never Delinquent.....	117,581	29,640,752,610.66	100.00	252,087.94	4.536	752	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

**Reference Obligations Assessed Using ACE**

<b>Reference Obligations Assessed Using ACE</b>	<b>Number of Reference Obligations</b>	<b>Aggregate Principal Balance (\$)</b>	<b>Aggregate Principal Balance (%)*</b>	<b>Average Principal Balance (\$)</b>	<b>Weighted Average Mortgage Rate (%)</b>	<b>Non-Zero Weighted Average Original Credit Score</b>	<b>Weighted Average Original Loan-to-Value Ratio (%)</b>	<b>Weighted Average Original Combined Loan-to-Value Ratio (%)</b>
Automated Collateral Evaluation .....	11,233	3,294,200,227.53	11.11	293,260.95	4.314	756	75	75
Not Applicable.....	106,348	26,346,552,383.13	88.89	247,739.05	4.563	751	76	76
<b>Total/Weighted Average:</b>	<b>117,581</b>	<b>29,640,752,610.66</b>	<b>100.00</b>	<b>252,087.94</b>	<b>4.536</b>	<b>752</b>	<b>76</b>	<b>76</b>

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