



Freddie Mac
Sponsor

Structured Agency Credit Risk (STACR[®])
REMIC 2020-HQA3 Notes, Freddie Mac STACR REMIC Trust 2020-HQA3

\$835,000,000
(Approximate Offering)

Preliminary Term Sheet
July 20, 2020

Freddie Mac STACR REMIC Trust 2020-HQA3
Trust and Issuer

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

Wilmington Trust, National Association
Owner Trustee

\$31,277,683,260
(Approximate Reference Pool Balance)



Structuring Lead and Joint Bookrunner



BNP PARIBAS

Co-Lead Manager and Joint Bookrunner



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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 Citigroup Global Markets Inc. (“Citigroup”), BNP Paribas Securities Corp. (“BNP Paribas”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), Goldman Sachs & Co. LLC (“Goldman Sachs”), J.P. Morgan Securities LLC (“J.P. Morgan”), Wells Fargo Securities, LLC (“Wells Fargo”), CastleOak Securities, L.P. (“CastleOak”) and Drexel Hamilton, LLC (“Drexel Hamilton”) (each an “Initial Purchaser” and collectively, the “Initial Purchasers”), and is preliminary and subject to change. The Information does not include all of the information relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and the composition of the Reference Pool (as defined below), may be modified from time to time to reflect changed circumstances. This document should be read in conjunction with the Preliminary Private Placement Memorandum dated July 20, 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 This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a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, Citigroup, by calling 1-800-831-9146.

The securities are limited recourse obligations of the Freddie Mac STACR REMIC Trust 2020-HQA3 (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.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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-HQA3

PRELIMINARY TERM SHEET

\$835,000,000 (Approximate Offered Notes)

Class	Expected Original Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number ⁽¹⁴⁾	Expected Ratings (KBRA / Moody's)	Class Coupon Formula (%) ⁽⁸⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
A-H	\$30,026,575,930 ⁽⁴⁾			Reference Tranche Only					4.000%	N/A	Senior
M-1 ⁽⁵⁾	\$160,000,000	35565MAA2	BBB- (sf)/A3 (sf)	One-Month LIBOR + []%	0%	1.78	13-31	July 2050	3.300%	\$10,000	Mezzanine
M-1H	\$58,943,782 ⁽⁴⁾			Reference Tranche Only					3.300%	N/A	Mezzanine
M-2	\$350,000,000	35565MAH7	B (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	4.77	31-89	July 2050	1.750%	\$10,000	MACR
M-2R	\$350,000,000	35565MAJ3	B (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	4.77	31-89	July 2050	1.750%	\$10,000	MACR
M-2S	\$350,000,000	35565MAK0	B (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	4.77	31-89	July 2050	1.750%	\$10,000	MACR
M-2T	\$350,000,000	35565MAL8	B (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	4.77	31-89	July 2050	1.750%	\$10,000	MACR
M-2U	\$350,000,000	35565MAM6	B (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	4.77	31-89	July 2050	1.750%	\$10,000	MACR
M-2I	\$350,000,000 ⁽⁷⁾	35565MAN4	B (sf)/Baa3 (sf)	[]%	0%	4.77	N/A	July 2050	1.750%	\$10,000	MACR
M-2A ⁽⁵⁾⁽⁶⁾	\$175,000,000	35565MAB0	BB (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	3.57	31-56	July 2050	2.525%	\$10,000	Mezzanine
M-2AR	\$175,000,000	35565MAP9	BB (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	3.57	31-56	July 2050	2.525%	\$10,000	MACR
M-2AS	\$175,000,000	35565MAQ7	BB (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	3.57	31-56	July 2050	2.525%	\$10,000	MACR
M-2AT	\$175,000,000	35565MAR5	BB (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	3.57	31-56	July 2050	2.525%	\$10,000	MACR
M-2AU	\$175,000,000	35565MAS3	BB (sf)/Baa3 (sf)	One-Month LIBOR + []%	0%	3.57	31-56	July 2050	2.525%	\$10,000	MACR
M-2AI	\$175,000,000 ⁽⁷⁾	35565MAT1	BB (sf)/Baa3 (sf)	[]%	0%	3.57	N/A	July 2050	2.525%	\$10,000	MACR
M-2AH	\$67,402,045 ⁽⁴⁾			Reference Tranche Only					2.525%	N/A	Mezzanine
M-2B ⁽⁵⁾⁽⁶⁾	\$175,000,000	35565MAC8	B (sf)/Ba1 (sf)	One-Month LIBOR + []%	0%	5.97	56-89	July 2050	1.750%	\$10,000	Mezzanine
M-2BR	\$175,000,000	35565MAU8	B (sf)/Ba1 (sf)	One-Month LIBOR + []%	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2BS	\$175,000,000	35565MAV6	B (sf)/Ba1 (sf)	One-Month LIBOR + []%	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2BT	\$175,000,000	35565MAW4	B (sf)/Ba1 (sf)	One-Month LIBOR + []%	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2BU	\$175,000,000	35565MAX2	B (sf)/Ba1 (sf)	One-Month LIBOR + []%	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2BI	\$175,000,000 ⁽⁷⁾	35565MAY0	B (sf)/Ba1 (sf)	[]%	0%	5.97	N/A	July 2050	1.750%	\$10,000	MACR
M-2RB	\$175,000,000 ⁽⁹⁾	35565MAZ7	B (sf)/Ba1 (sf)	(2)	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2SB	\$175,000,000 ⁽⁹⁾	35565MBA1	B (sf)/Ba1 (sf)	(2)	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2TB	\$175,000,000 ⁽⁹⁾	35565MBB9	B (sf)/Ba1 (sf)	(2)	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2UB	\$175,000,000 ⁽⁹⁾	35565MBC7	B (sf)/Ba1 (sf)	(2)	0%	5.97	56-89	July 2050	1.750%	\$10,000	MACR
M-2BH	\$67,402,045 ⁽⁴⁾			Reference Tranche Only					1.750%	N/A	Mezzanine
B-1	\$225,000,000	35565MBD5	NR/NR	One-Month LIBOR + []%	0%	9.30	89-120	July 2050	0.750%	\$10,000	MACR
B-1A ⁽⁵⁾⁽⁶⁾	\$112,500,000	35565MAD6	NR/NR	One-Month LIBOR + []%	0%	8.60	89-119	July 2050	1.250%	\$10,000	Junior
B-1AR	\$112,500,000	35565MBF0	NR/NR	One-Month LIBOR + []%	0%	8.60	89-119	July 2050	1.250%	\$10,000	MACR
B-1AI	\$112,500,000 ⁽⁷⁾	35565MBG8	NR/NR	[]%	0%	8.60	N/A	July 2050	1.250%	\$10,000	MACR
B-1AH	\$43,888,417 ⁽⁴⁾			Reference Tranche Only					1.250%	N/A	Junior



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class	Expected Original Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number ⁽¹⁴⁾	Expected Ratings (KBRA / Moody's)	Class Coupon Formula (%) ⁽⁸⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽¹⁾	Expected Principal Window (Months) ⁽¹⁾	Scheduled Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type	
B-1B ⁽⁵⁾⁽⁶⁾	\$112,500,000	35565MAE4	NR/NR	One-Month LIBOR + []%	0%	9.99	119-120	July 2050	0.750%	\$10,000	Junior	
B-1BH	\$43,888,417 ⁽⁴⁾			Reference Tranche Only					0.750%	N/A	Junior	
B-2	\$100,000,000	35565MBE3	NR/NR	One-Month LIBOR + []%	0%	9.99	120-120	July 2050	0.250%	\$10,000	MACR	
B-2A ⁽⁵⁾⁽⁶⁾	\$50,000,000	35565MAF1	NR/NR	One-Month LIBOR + []%	0%	9.99	120-120	July 2050	0.500%	\$10,000	Junior	
B-2AR	\$50,000,000	35565MBH6	NR/NR	One-Month LIBOR + []%	0%	9.99	120-120	July 2050	0.500%	\$10,000	MACR	
B-2AI	\$50,000,000 ⁽⁷⁾	35565MBJ2	NR/NR	[]%	0%	9.99	N/A	July 2050	0.500%	\$10,000	MACR	
B-2AH	\$28,194,208 ⁽⁴⁾			Reference Tranche Only					0.500%	N/A	Junior	
B-2B ⁽⁵⁾⁽⁶⁾	\$50,000,000	35565MAG9	NR/NR	One-Month LIBOR + []%	0%	9.99	120-120	July 2050	0.250%	\$10,000	Junior	
B-2BH	\$28,194,208 ⁽⁴⁾			Reference Tranche Only					0.250%	N/A	Junior	
B-3H	\$78,194,208 ⁽⁴⁾		Reference Tranche Only		One-Month LIBOR + []% ⁽³⁾	0%		Reference Tranche Only		0.000%	N/A	Junior
X-IO ⁽¹⁰⁾⁽¹²⁾	(11)							N/A				
R ⁽¹³⁾	(13)							No Payment Residual				
RS ⁽¹³⁾	(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 July 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 25th day of each calendar month beginning in August 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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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. If a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Preliminary PPM) have occurred, Freddie Mac will determine an alternative index in accordance with the Benchmark Replacement (as defined in the Preliminary PPM) provisions described in Appendix G in the Preliminary PPM. 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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 October 1, 2019 and December 31, 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-HQA3 (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 July 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.

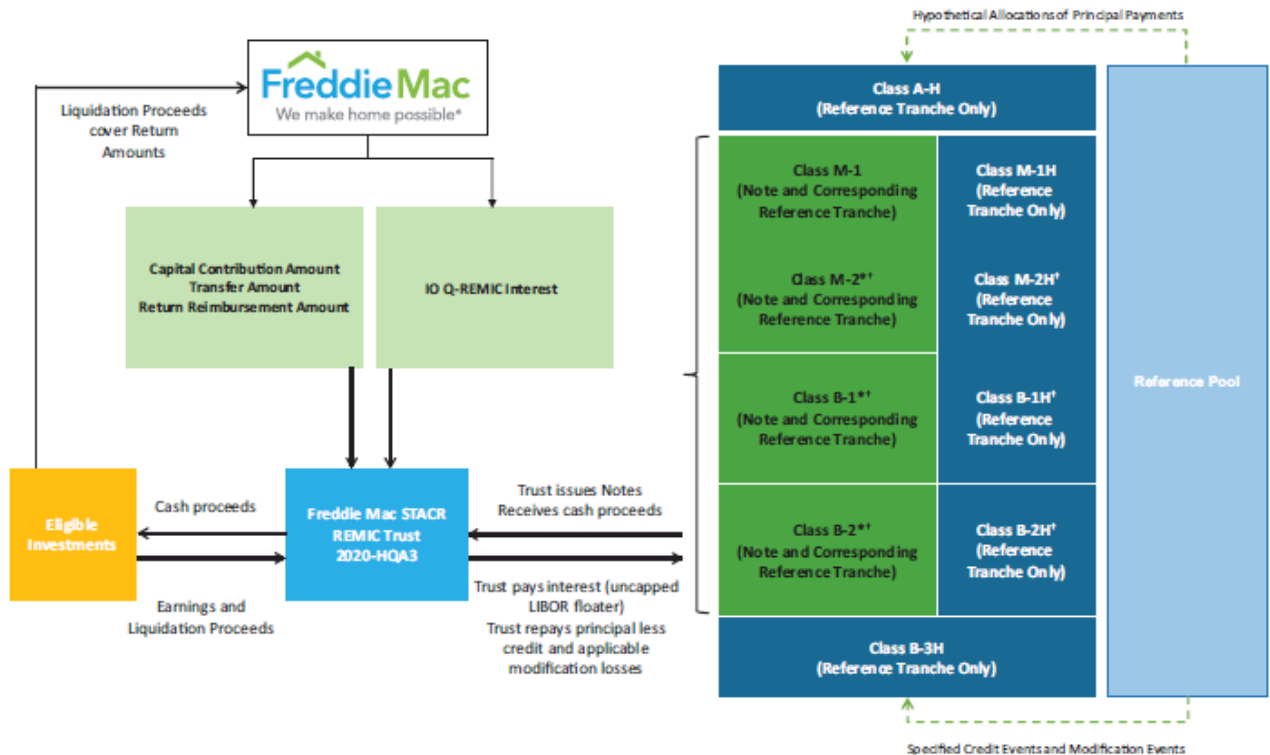
Although the Original Notes are limited recourse obligations of the Trust, subordinate to Freddie Mac’s claims under the Collateral Administration Agreement and the Indenture, certain principal payment characteristics have been designed so that the Notes are paid principal similarly to securities in 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 Test). In addition to the payments of principal and interest that

PRELIMINARY TERM SHEET

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

General Information

Title of Series	Structured Agency Credit Risk (STACR®) 2020-HQA3.
The Trust/Issuer	Freddie Mac STACR REMIC Trust 2020-HQA3, a Delaware statutory trust. 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.
Sponsor and Administrator	Freddie Mac.
Indenture Trustee	U.S. Bank National Association.
Owner Trustee	Wilmington Trust, National Association.
Investment Manager	U.S. Bancorp Asset Management, Inc.
Custodian	U.S. Bank National Association.
Exchange Administrator	U.S. Bank National Association.
Lead Managers and Joint Bookrunner	Citigroup (Structuring Lead) and BNP Paribas.
Co-Managers	Credit Suisse, Goldman Sachs, J.P. Morgan and Wells Fargo.
Selling Group Members	CastleOak and Drexel Hamilton.
Trust Assets	<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>



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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 any applicable terms supplements as may be identified in the Indenture, 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, U.S. Bank National Association, as Indenture Trustee and Exchange Administrator, and U.S. Bank National Association, 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. See "*The Agreements — The Collateral Administration Agreement and the Capital Contribution Agreement — Netting of Payments*" in the Preliminary PPM.

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Trust Agreement	The trust agreement dated as of June 30, 2020, 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.
Use of Proceeds	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.
Day Count Fraction	The percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.
One-Month LIBOR	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. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, Freddie Mac will determine an alternative index in accordance with the Benchmark Replacement provisions described in Appendix G to the Preliminary PPM, which provisions are based in part on the ARRC Endorsed Terms, though such terms were not adopted in full. The "ARRC Endorsed Terms" are the proposals by the Alternative Reference Rates Committee convened by the Federal Reserve Board, including recommended terms applicable to new issuances of LIBOR-based floating rate notes.
Cut-off Date Balance	\$31,277,683,260, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.
Cut-off Date	The close of business on June 30, 2020.
Closing Date	On or about July 28, 2020.
Terms of the Notes	
Payment Date	The 25 th day of each calendar month (or, if not a business day, the following business day), commencing in August 2020.
Accrual Period	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in an Accrual Period and a 360-day year.
Class Coupon	Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-3H Reference Tranche will be deemed to bear interest, calculated pursuant to (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 method described in the definition of "One Month Libor" in this Term Sheet. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, Freddie Mac will determine



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

an alternative index in accordance with the Benchmark Replacement provisions described in Appendix G in the Preliminary PPM.

Neither the Indenture Trustee nor the paying agent will be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, except to the extent the Administrator has provided notice to the Indenture Trustee and paying agent for inclusion in the Payment Date Statement in accordance with the terms of the Indenture, (ii) to select, determine or designate any alternative method, Benchmark Replacement or alternative index, or other successor or replacement alternative index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment (as defined in the Preliminary PPM), or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes with respect to such alternative method, Benchmark Replacement or alternative index are necessary or advisable, if any, in connection with any of the foregoing.

Neither the Indenture Trustee nor the paying agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture as a result of the unavailability of LIBOR (or other applicable Benchmark (as defined in the Preliminary PPM)) and absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and reasonably required for the performance of such duties.

LIBOR Adjustment Date	The second LIBOR Business Day before each Accrual Period begins.
Designated Page	Bloomberg L.P.'s page "BBAM", or any other page that may replace page BBAM on that service or any other service that ICE nominates as the information vendor to display ICE's interest settlement rates for deposits in U.S. dollars.
LIBOR Business Day	A day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.
Legal Status	The Notes will be issued by the Trust. The Notes will have limited recourse to the Trust Assets, subordinate to 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. 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 Notes	Individually and collectively, the Original Notes and the MACR Notes (the "Notes").
The Original Notes	The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes, which will receive principal payments and be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche, respectively, will be issued and offered. On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

exchanged in whole or in part, as applicable, for the Class M-2 Notes, the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.

The Original Class M Notes	The Class M-1 Notes, Class M-2A Notes and Class M-2B Notes.
The Deemed Original Class M Notes	For U.S. federal income tax purposes, any Class M MACR Notes received in an exchange taking place on the Closing Date.
The Original Class B Notes	The Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.
The Rated Notes	The Original Class M Notes, 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 Moody's or both KBRA and Moody's.
The Exchangeable Notes	The Class M-2A Notes, Class M-2B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes.
The MACR Notes	<p>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.</p> <p>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.</p>
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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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.
Junior Reference Tranches	The Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche.
Class Notional Amount	With respect to each Class of Reference Tranche as of any Payment Date, 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.
Corresponding Class of Notes	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.
Notes Retirement Amount	With respect to any Notes presented by Freddie Mac to the Trust for retirement of such Notes in accordance with the Indenture, an amount equal to the portion of unpaid Class Principal Balance attributable to such Notes (without regard to any exchange of Exchangeable Notes for 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.
Settlement	The Notes will settle with no accrued interest.
Form of Offering	The Notes will not be registered under the Securities Act, or registered or qualified under any state or foreign securities laws, and the Notes may be offered and sold only (A) in the United States to “qualified institutional buyers”, as such term is defined in Rule 144A under the Securities Act, or (B) in “offshore transactions” to persons who are not “U.S. Persons”, as such terms are defined in, and in accordance with, Regulation S under the Securities Act.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Rating Agencies

Kroll Bond Rating Agency, LLC (“KBRA”) and Moody’s Investors Service, Inc. (“Moody’s”)

Expected Credit Enhancement

The table below represents the initial class size and initial subordination, 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>Classes of Reference Tranches</u>	<u>Size</u>	<u>Initial Subordination</u>
Class A-H	96.000%	4.000%
Class M-1 and Class M-1H	0.700%	3.300%
Class M-2A and Class M-2AH	0.775%	2.525%
Class M-2B and Class M-2BH	0.775%	1.750%
Class B-1A and Class B-1AH	0.500%	1.250%
Class B-1B and Class B-1BH	0.500%	0.750%
Class B-2A and Class B-2AH	0.250%	0.500%
Class B-2B and Class B-2BH	0.250%	0.250%
Class B-3H	0.250%	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)



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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 respect to government



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Custodian Account	The Custodian Account established pursuant to the Indenture and the Account Control Agreement.
Distribution Account	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.
Scheduled Maturity Date	The Payment Date in July 2050.
Scheduled Termination Date	The Payment Date in July 2050.
Maturity Date	The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the Termination Date.
Termination Date	The earlier to occur of (i) the Scheduled Termination Date and (ii) the Early Termination Date.
Early Redemption Date	The Payment Date on which the Notes will be redeemed, which date is concurrent with the Early Termination Date.
Early Termination Date	The earliest to occur of: <ul style="list-style-type: none">(i) the Payment Date so designated by the Trust following the occurrence of a Freddie Mac Default;(ii) the Payment Date so designated by Freddie Mac following the occurrence of an Optional Termination Event;(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;(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;(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(vi) the Payment Date so designated by the Trust or Freddie Mac:<ul style="list-style-type: none">(a) in the event the maturity of the Notes has been accelerated in accordance with the Indenture; or(b) following a merger or analogous event by the Trust or Freddie Mac without a corresponding assumption of the Trust’s or Freddie Mac respective obligations under the Basic Documents.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

**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 July 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).



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Return Reimbursement Amount	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).
Capital Contribution Amount	With respect to each Payment Date, the sum of the Index Component Contribution plus the Investment Liquidation Contribution for such Payment Date.
Investment Liquidation Contribution	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.
Transfer Amount	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.
Index Component	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.
Index Component Contribution	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.
LTV	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, as defined in the Guide, at origination.
CLTV	The combined loan-to-value (“CLTV”) ratio, expressed as a percentage, obtained by dividing (a) the amount of all outstanding loans secured by the related mortgaged property known by the lender at origination by (b) the value of the mortgaged property.
ELTV	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.
DTI	Debt-to-income (“DTI”) is a 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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 October 1, 2019 and December 31, 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 October 1, 2019 and December 31, 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 July 2, 2020;
- e) as of July 2, 2020, 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 July 2, 2020;
- g) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as determined by Freddie Mac’s internal quality control process as of July 2, 2020;
- h) since being purchased by Freddie Mac, has never been reported to be 30 days or more delinquent or in forbearance as of the Cut-off Date;
- i) was originated with documentation as described under Documentation Type herein;
- j) is not covered by pool insurance;
- k) has an original LTV ratio that is (i) greater than 80% and (ii) less than or equal to 97%;
- 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 October 1, 2019 and December 31, 2019 and were originated on or after January 1, 2015 and (a) are fully



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

amortizing, fixed-rate, one- to four-unit, first lien mortgage loans, which have an original term of 241 to 360 months; (b) have an original LTV ratio that is (i) greater than 80% and (ii) less than or equal to 97%; 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:

Category	Aggregate Original Principal Balance (\$ Billion)
All non-HARP loans securitized into Freddie Mac’s PCs between October 1, 2019 and December 31, 2019 and were originated on or after January 1, 2015	147.84
Non-HARP loans with REMIC election, fixed & other filters	146.44
Non-HARP loans with REMIC election, fixed, 241 to 360 months term & other filters	122.02
Non-HARP loans with REMIC election, fixed, 241 to 360 months term, 80% < LTV <= 97% & other filters	42.14
Non-HARP loans with REMIC election, fixed, 241 to 360 months term, 80% < LTV <= 97% & other additional filters	37.45

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

Category	Number of Mortgage Loans	Aggregate Original Principal Balance (\$) ⁽¹⁾	Average Original Principal Balance (\$) ⁽¹⁾	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Non-Zero Weighted Average Original DTI Ratio (%)
Initial Cohort Pool	136,470	37,461,871,000	274,506	751	92	36
less mortgage loans that were removed due to incomplete data reconciliation or corrected data ⁽²⁾	22	3,356,000	152,545	739	91	34
less mortgage loans that were repurchased or removed by quality control process ⁽³⁾	77	16,973,000	220,429	720	94	39
less mortgage loans that were paid in full	6,994	2,350,739,000	336,108	755	91	37
less mortgage loans that were removed due to having failed delinquency or forbearance criteria or the borrower having filed for bankruptcy ⁽⁴⁾	10,834	3,201,049,000	295,463	737	92	39
Reference Pool	118,543	31,889,754,000	269,014	752	92	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%. 22 of the mortgage loans with an aggregate original balance of \$3,356,000 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.
- 4) On the Payment Date in August 2020, approximately 120 Reference Obligations with an approximate aggregate original principal balance of \$39,804,000 will be removed from the Reference Pool. These Reference Obligations will be removed because they were reported, after the selection of the Reference Pool, to be in a forbearance plan as of the Cut-off Date. After the date of this Term Sheet, Freddie Mac may become aware of additional Reference Obligations that were subject to a forbearance plan as of the Cut-off Date, which Reference Obligations will also be removed from the Reference Pool on the Payment Date in August 2020. The number and/or aggregate original principal balance of such additional Reference Obligations could be significant.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

The table below summarizes the delinquency status as of June 30, 2020 for the mortgage loans that were excluded from the Reference Pool due to ever being reported 30 days or more delinquent since purchase by Freddie Mac.

	Number of Mortgage Loans	% of Initial Cohort Pool
Mortgage loans with Current Status	3,452	2.529%
Mortgage loans with Delinquent Status	7,382	5.409%
30-59 days delinquent	1,638	1.200%
60-89 days delinquent	2,615	1.916%
90-119 days delinquent	2,967	2.174%
120-149 days delinquent	124	0.091%
150-179 days delinquent	17	0.012%
180 days or more delinquent	21	0.015%
Total Delinquency/Bankruptcy Removals	10,834	7.939%

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

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

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

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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

- (a) repurchase or make-whole payment by the related servicer resulting in a full recovery of losses incurred by Freddie Mac during the related Reporting Period;
- (b) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership; or
- (c) inappropriate cancellation of the mortgage insurance policy, provided that the related servicer has not reinstated the related policy or otherwise assumed the obligations of the related mortgage insurance company.

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

Quality Control In connection with its quality control review for mortgage loans securitized into Freddie Mac's PCs between October 1, 2019 and December 31, 2019 and originated on or after January 1, 2015 (the "Freddie QC Review"), Freddie Mac selected 13,951 mortgage loans out of 375,974 mortgage loans that met the Preliminary Eligibility Criteria for review. The Initial Cohort Pool is a subset of all mortgage loans Freddie Mac acquired that met the Preliminary Eligibility Criteria, except for one mortgage loan which is not part of the Reference Pool and was not sampled for review by Freddie Mac Quality Control. Freddie Mac selected 2,706 mortgage loans out of 136,470 mortgage loans in the Initial Cohort Pool (approximately 1.98% of the Initial Cohort Pool by loan count) for review. Of the 13,883 mortgage loans subject to the Freddie QC Review, 7,771 mortgage loans were randomly selected (the "Random Sample QC Selection"), and 6,180 mortgage loans were chosen using a targeted selection process (the "Targeted Sample QC Review"). Of the Random Sample QC Selection, 6,411 mortgage loans (approximately 82.50% of the Random Sample QC Selection by loan count) were only subject to a credit review (the "Credit Review"), 1,311 mortgage loans (approximately 16.87% 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 49 mortgage loans (approximately 0.63% 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. 718 of the mortgage loans selected for quality control reviews remained subject to the random or targeted post-purchase review process as of July 2, 2020 and some of these mortgage loans may be determined to have Underwriting Defects. For a further description of the results of these reviews, see the related sections set forth under "*The Reference Obligations*" in the Preliminary PPM.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

**Preliminary
Eligibility
Criteria**

The preliminary eligibility criteria to be satisfied with respect to each mortgage loan Freddie Mac acquired, which criteria are as follows:

- 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 October 1, 2019 and December 31, 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) was originated with documentation as described under Documentation Type herein;
- e) has an original LTV ratio that is (i) greater than 80% and (ii) less than or equal to 97%;
- f) has an original CLTV ratio that is less than or equal to 97%;
- g) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- h) had an original principal balance greater than or equal to \$5,000; and
- i) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

**Servicing
Remedy
Management
Team**

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

PRELIMINARY TERM SHEET

**Representation
and Warranty
Sunset
Provisions**

The Reference Obligations are subject to representations and warranties made by the sellers. Freddie Mac may have recourse to a seller to the extent there is a breach of a representation and warranty made by that seller. However, Freddie Mac has granted, or may grant, relief to the sellers from their obligations for breaches of representations and warranties under certain limited circumstances. For example, in 2017, Freddie Mac announced that it will provide sellers with Collateral Representation and Warranty Relief, which is immediate relief from certain repurchase obligations for representations and warranties relating to property value, condition and/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;



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

- (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 7,764 of the mortgage loans that met the Preliminary Eligibility Criteria (the “Available Sample”). The Available Sample comprised mortgage loans that were previously selected for review by Freddie Mac as part of its Random Sample QC Selection. A random sample of 1,296 of the proposed mortgage loans, representing approximately 16.7% of the Available Sample (by loan count), of which 466 mortgage loans were part of the Initial Cohort Pool, 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Monthly Reference Pool and Bond Reporting

Reporting Period

Means:

- (a) with respect to the Payment Date in August 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 July 1, 2020 through and including July 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 charge-offs, 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 July 3, 2020 through and including August 4, 2020;
 - (3) in the case of determining delinquency status with respect to each Reference Obligation, July 31, 2020; and
- (b) with respect to each Payment Date commencing with the Payment Date in September 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 charge-offs, 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;
- (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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Removal of Reference Obligations from the Reference Pool

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

- (i) the Reference Obligation becomes a Credit Event Reference Obligation;
- (ii) the Reference Obligation is paid in full (except as provided below with regard to a refinancing under the Enhanced Relief Refinance Program);
- (iii) 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);
- (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).



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

On the Payment Date in August 2020, approximately 120 Reference Obligations with an approximate aggregate original principal balance of \$39,804,000 will be removed from the Reference Pool. These Reference Obligations will be removed because they were reported, after the selection of the Reference Pool, to be in a forbearance plan as of the Cut-off Date. After the date of this Term Sheet, Freddie Mac may become aware of additional Reference Obligations that were subject to a forbearance plan as of the Cut-off Date, which Reference Obligations will also be removed from the Reference Pool on the Payment Date in August 2020. The number and/or aggregate original principal balance of such additional Reference Obligations could be significant. The removal of such Reference Obligations from the Reference Pool will have the same effect on the Reference Pool as prepayments in full and could affect the yield on the Notes.

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 the occurrence of a principal 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 principal 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Structural Features

Credit Event Reference Obligation

With respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred during the related Reporting Period. A “Credit Event” with respect to any Payment Date on or before the 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 Mortgage Insurance Credit Amount (subject to the limitations set forth in the definition thereof), and any proceeds received from the related servicer in connection with a Minor Servicing Defect (except for those included in the Modification Excess for such Credit Event Reference Obligation), less related expenses, credits and reimbursement of advances; including but not limited to taxes and insurance, legal costs, maintenance and preservation costs; provided, however, to the extent that any such proceeds are received in connection with a Minor Servicing Defect resulting from a servicer’s mishandling of a mortgage insurance claim, such proceeds shall not be included in the Net Liquidation Proceeds.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

**Mortgage Insurance
Credit Amount**

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

Accounting Net Yield

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

Original Accrual Rate

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

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

Current Accrual Rate

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

- (a) the related current Accounting Net Yield; and
- (b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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

- (a) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications (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
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation;

over

- (b) the related Net Liquidation Proceeds.

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

- (a) the related Net Liquidation Proceeds;

over

- (b) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications (for the avoidance of doubt, excluding any reduction in principal balance that resulted from an Enhanced Relief Refinance Reference Obligation replacing the corresponding original Reference Obligation in the Reference Pool), if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

PRELIMINARY TERM SHEET

Stated Principal

With respect to any Payment Date, the sum of:

- (a) all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations in the Reference Pool and collected during the related Reporting Period, plus
- (b) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus
- (c) the aggregate UPB of all Reference Obligations that became Reference Pool Removals during the related Reporting Period other than Credit Event Reference Obligations or any Reversed Credit Event Reference Obligations, plus
- (d) negative adjustments in the UPB of all Reference Obligations as the result of loan modifications or data corrections, 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.

PRELIMINARY TERM SHEET

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

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

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

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

Supplemental Subordinate Reduction Amount 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%.

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 *"Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount."* 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 *"Allocation of Supplemental Subordinate Reduction Amount and Supplemental Senior Increase Amount."*

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.

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

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

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Modification Shortfall	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <ul style="list-style-type: none">(a) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation; <p>over</p> <ul style="list-style-type: none">(b) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation.
Modification Excess	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <ul style="list-style-type: none">(a) one-twelfth of the Current Accrual Rate of such Reference Obligation multiplied by the interest bearing UPB of such Reference Obligation; <p>over</p> <ul style="list-style-type: none">(b) one-twelfth of the Original Accrual Rate of such Reference Obligation multiplied by the UPB of such Reference Obligation.
Modification Gain Amount	<p>With respect to each Payment Date, the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date.</p>
Modification Loss Amount	<p>With respect to each Payment Date, the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date.</p>
Origination Rep and Warranty/Servicing Breach Settlement	<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>

PRELIMINARY TERM SHEET

**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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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 REMIC Trust 2020-HQA3

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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 4.50%.

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

<u>Payment Date occurring in the period</u>	<u>Percentage</u>
August 2020 to July 2021	0.10%
August 2021 to July 2022	0.20%
August 2022 to July 2023	0.30%
August 2023 to July 2024	0.40%
August 2024 to July 2025	0.50%
August 2025 to July 2026	0.60%
August 2026 to July 2027	0.70%
August 2027 to July 2028	0.80%
August 2028 to July 2029	0.90%
August 2029 to July 2030	1.00%
August 2030 to July 2031	1.10%
August 2031 to July 2032	1.20%
August 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 reported as 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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 “Allocation of 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 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 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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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.

PRELIMINARY TERM SHEET

**Rights Upon Indenture
Event of Default**

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

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

(i) the 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 under *clause (f)* above has occurred and is continuing and *provided further* that the Indenture Trustee will have no duty or obligation to take such action unless such holders offer indemnification satisfactory to the Indenture Trustee.

PRELIMINARY TERM SHEET

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.

PRELIMINARY TERM SHEET

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Registration and Denomination	The Notes will be issuable in book-entry form through DTC, Euroclear and Clearstream in minimum denominations specified in the table on pages 4 and 5 and integral multiples of \$1 in excess thereof.
Record Date	The business day immediately preceding a Payment Date, with respect to book-entry notes and the last business day of the month preceding a Payment Date, with respect to Definitive Notes.
Investment Company Act	The Trust has not registered and will not register with the SEC as an investment company under the Investment Company Act in reliance on Section 2(b) of the Investment Company Act. The Trust has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule. See “ <i>Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Investment Company Act</i> ” and “ <i>— Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity on the Notes, Which May Limit Investors’ Ability to Sell the Notes</i> ” in the Preliminary PPM.
Commodity Pool Considerations	Freddie Mac does not consider the Trust to be a “commodity pool” as such term is defined in the Commodity Exchange Act and, therefore, no person associated with the Trust should be subject to registration with the CFTC as a CPO. If Freddie Mac subsequently determines that the Trust 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”.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Example of Payments (August 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 August 2020.

July 1, 2020 through and including July 31, 2020	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (July 1, 2020 through and including July 31, 2020) from borrowers including scheduled principal and partial principal prepayments.
July 3, 2020 through and including August 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 (July 3, 2020 through and including August 4, 2020).
July 31, 2020	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (July 31, 2020).
August 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.
August 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 th business day of each month.
August 25, 2020	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Trust will make payments to noteholders.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Weighted Average Life and Modeling Assumptions

Weighted average life with respect to any Class of Notes (other than the Classes of Interest Only 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 original 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 original 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 July 2020;
- (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 July 2020;
- (7) there are no partial principal prepayments on the Reference Obligations;
- (8) the Reference Obligations prepay at the indicated CPR percentages;
- (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
- (10) Payment Dates occur on the 25th day of each month commencing in August 2020;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;

PRELIMINARY TERM SHEET

- (12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity 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 and (y) interest rate modifications (“RM”) are applied to all Reference Obligations at the indicated RM percentages;
- (13) there are no data corrections in connection with the Reference Obligations;
- (14) there is no early redemption (except as specified in the tables, occurring on the earlier of: (i) the Payment Date occurring in July 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 July 28, 2020;
- (16) One-Month LIBOR remains constant at 0.17538% 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 1.60%, the margin for the Class M-2 Notes is equal to 3.25%, the margin for the Class M-2A Notes is equal to 3.25%, the margin for the Class M-2B Notes is equal to 3.25%, the margin for the Class B-1 Notes is equal to 5.50%, the margin for the Class B-1A Notes is equal to 5.50%, the margin for the Class B-1B Notes is equal to 5.50%, the margin for the Class B-2 Notes is equal to 10.00%, the margin for the Class B-2A Notes is equal to 10.00%, the margin for the Class B-2B Notes is equal to 10.00% and the margin for the Class B-3H Reference Tranche is equal to 25.00%;
- (21) the margins for the Class M-2R Notes, the Class M-2AR Notes and the Class M-2BR Notes are all equal to 1.25%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 1.65%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 2.05%, the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 2.45%, the margin for the Class B-1AR Notes is equal to 4.00% and the margin for the Class B-2AR Notes is equal to 6.00%;
- (22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and Class M-2BI Notes are all equal to 2.00% and the Class Coupon for the Class B-1AI Notes is equal to 1.50% and the Class Coupon for the Class B-2AI Notes is equal to 4.00%;
- (23) the Class Coupons for the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be calculated using the Class Coupon formula described in the table on pages 4 and 5;
- (24) each Class of Notes is outstanding from the Closing Date to retirement, no exchanges occur and Freddie Mac does not exercise its option to cause any Notes it owns to be retired by the Trust; and
- (25) no Enhanced Relief Refinance Reference Obligations are created and included in the Reference Pool.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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.

PRELIMINARY TERM SHEET

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

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
1	290,954.82	353	360	2.750
2	3,925,410.15	353	360	2.919
3	6,029,126.46	351	358	3.000
4	40,569,386.66	352	359	3.126
5	389,132,009.18	352	359	3.252
6	1,759,629,792.98	352	360	3.388
7	3,340,520,884.40	352	360	3.503
8	3,785,563,627.11	352	359	3.627
9	4,524,711,946.88	352	360	3.754
10	9,108,760,742.57	352	359	3.912
11	2,962,540,803.20	352	360	4.005
12	1,463,680,451.15	352	359	4.126
13	851,764,109.38	352	360	4.252
14	1,083,259,956.52	351	360	4.382
15	793,642,371.17	351	360	4.503
16	291,558,029.07	351	360	4.626
17	152,011,042.78	351	360	4.753
18	303,575,266.94	352	360	4.899
19	64,776,384.78	351	360	5.002
20	69,028,378.96	352	360	5.128
21	83,080,432.71	352	360	5.251
22	69,725,689.23	351	360	5.377
23	47,130,244.09	352	360	5.509
24	33,320,861.91	351	360	5.626
25	21,138,483.03	352	360	5.752
26	15,188,705.20	351	360	5.883
27	3,322,462.61	351	360	6.000
28	2,688,038.22	350	360	6.125
29	2,003,504.24	350	360	6.250
30	2,284,789.23	350	360	6.382
31	1,433,204.62	346	360	6.500
32	668,678.93	346	360	6.625
33	727,491.64	348	360	6.750



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Declining Balances Tables

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

<u>Date</u>	Class M-1					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	66	6	0
July 25, 2022.....	100	90	33	0	0	0
July 25, 2023.....	100	51	0	0	0	0
July 25, 2024.....	100	13	0	0	0	0
July 25, 2025.....	100	0	0	0	0	0
July 25, 2026.....	93	0	0	0	0	0
July 25, 2027.....	77	0	0	0	0	0
July 25, 2028.....	62	0	0	0	0	0
July 25, 2029.....	45	0	0	0	0	0
July 25, 2030.....	28	0	0	0	0	0
July 25, 2031.....	10	0	0	0	0	0
July 25, 2032 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	8.69	3.06	1.78	1.21	0.75	0.57
Weighted Average Life (years) to Early Redemption Date**	8.45	3.06	1.78	1.21	0.75	0.57

* Rounded to the nearest whole percentage.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

	Class M-2, M-2R, M-2S, M-2T, M-2U and M-2I					
	CPR Prepayment Assumption					
Date	0%	5%	10%	15%	25%	35%
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	78
July 25, 2022.....	100	100	100	89	46	9
July 25, 2023.....	100	100	88	55	4	0
July 25, 2024.....	100	100	64	27	0	0
July 25, 2025.....	100	90	42	3	0	0
July 25, 2026.....	100	75	23	0	0	0
July 25, 2027.....	100	61	6	0	0	0
July 25, 2028.....	100	47	0	0	0	0
July 25, 2029.....	100	35	0	0	0	0
July 25, 2030.....	100	23	0	0	0	0
July 25, 2031.....	100	11	0	0	0	0
July 25, 2032.....	96	1	0	0	0	0
July 25, 2033.....	88	0	0	0	0	0
July 25, 2034.....	79	0	0	0	0	0
July 25, 2035.....	69	0	0	0	0	0
July 25, 2036.....	60	0	0	0	0	0
July 25, 2037.....	50	0	0	0	0	0
July 25, 2038.....	39	0	0	0	0	0
July 25, 2039.....	28	0	0	0	0	0
July 25, 2040.....	17	0	0	0	0	0
July 25, 2041.....	5	0	0	0	0	0
July 25, 2042 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	16.84	7.98	4.77	3.30	2.00	1.42
Weighted Average Life (years) to Early Redemption Date**	9.99	7.74	4.77	3.30	2.00	1.42

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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

<u>Date</u>	<u>CPR Prepayment Assumption</u>					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	57
July 25, 2022.....	100	100	100	79	0	0
July 25, 2023.....	100	100	75	11	0	0
July 25, 2024.....	100	100	27	0	0	0
July 25, 2025.....	100	80	0	0	0	0
July 25, 2026.....	100	50	0	0	0	0
July 25, 2027.....	100	22	0	0	0	0
July 25, 2028.....	100	0	0	0	0	0
July 25, 2029.....	100	0	0	0	0	0
July 25, 2030.....	100	0	0	0	0	0
July 25, 2031.....	100	0	0	0	0	0
July 25, 2032.....	93	0	0	0	0	0
July 25, 2033.....	75	0	0	0	0	0
July 25, 2034.....	58	0	0	0	0	0
July 25, 2035.....	39	0	0	0	0	0
July 25, 2036.....	19	0	0	0	0	0
July 25, 2037 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	14.39	6.07	3.57	2.45	1.49	1.08
Weighted Average Life (years) to Early Redemption Date**	9.99	6.07	3.57	2.45	1.49	1.08

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	91	18
July 25, 2023.....	100	100	100	100	7	0
July 25, 2024.....	100	100	100	54	0	0
July 25, 2025.....	100	100	84	6	0	0
July 25, 2026.....	100	100	46	0	0	0
July 25, 2027.....	100	100	12	0	0	0
July 25, 2028.....	100	95	0	0	0	0
July 25, 2029.....	100	70	0	0	0	0
July 25, 2030.....	100	46	0	0	0	0
July 25, 2031.....	100	23	0	0	0	0
July 25, 2032.....	100	1	0	0	0	0
July 25, 2033.....	100	0	0	0	0	0
July 25, 2034.....	100	0	0	0	0	0
July 25, 2035.....	100	0	0	0	0	0
July 25, 2036.....	100	0	0	0	0	0
July 25, 2037.....	99	0	0	0	0	0
July 25, 2038.....	78	0	0	0	0	0
July 25, 2039.....	56	0	0	0	0	0
July 25, 2040.....	34	0	0	0	0	0
July 25, 2041.....	10	0	0	0	0	0
July 25, 2042 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	19.29	9.88	5.97	4.14	2.50	1.77
Weighted Average Life (years) to Early Redemption Date**	9.99	9.40	5.97	4.14	2.50	1.77

* Based on Class Principal Balance.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-1					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	45
July 25, 2024.....	100	100	100	100	57	1
July 25, 2025.....	100	100	100	100	22	0
July 25, 2026.....	100	100	100	74	0	0
July 25, 2027.....	100	100	100	48	0	0
July 25, 2028.....	100	100	86	27	0	0
July 25, 2029.....	100	100	66	9	0	0
July 25, 2030.....	100	100	48	0	0	0
July 25, 2031.....	100	100	31	0	0	0
July 25, 2032.....	100	100	17	0	0	0
July 25, 2033.....	100	85	4	0	0	0
July 25, 2034.....	100	70	0	0	0	0
July 25, 2035.....	100	56	0	0	0	0
July 25, 2036.....	100	43	0	0	0	0
July 25, 2037.....	100	31	0	0	0	0
July 25, 2038.....	100	19	0	0	0	0
July 25, 2039.....	100	8	0	0	0	0
July 25, 2040.....	100	0	0	0	0	0
July 25, 2041.....	100	0	0	0	0	0
July 25, 2042.....	89	0	0	0	0	0
July 25, 2043.....	69	0	0	0	0	0
July 25, 2044.....	49	0	0	0	0	0
July 25, 2045.....	27	0	0	0	0	0
July 25, 2046.....	5	0	0	0	0	0
July 25, 2047 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	23.93	15.65	10.06	7.10	4.31	3.01
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.30	7.10	4.31	3.01

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-1A, B-1AR and B-1AI CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	0
July 25, 2024.....	100	100	100	100	15	0
July 25, 2025.....	100	100	100	100	0	0
July 25, 2026.....	100	100	100	48	0	0
July 25, 2027.....	100	100	100	0	0	0
July 25, 2028.....	100	100	73	0	0	0
July 25, 2029.....	100	100	32	0	0	0
July 25, 2030.....	100	100	0	0	0	0
July 25, 2031.....	100	100	0	0	0	0
July 25, 2032.....	100	100	0	0	0	0
July 25, 2033.....	100	71	0	0	0	0
July 25, 2034.....	100	41	0	0	0	0
July 25, 2035.....	100	13	0	0	0	0
July 25, 2036.....	100	0	0	0	0	0
July 25, 2037.....	100	0	0	0	0	0
July 25, 2038.....	100	0	0	0	0	0
July 25, 2039.....	100	0	0	0	0	0
July 25, 2040.....	100	0	0	0	0	0
July 25, 2041.....	100	0	0	0	0	0
July 25, 2042.....	78	0	0	0	0	0
July 25, 2043.....	38	0	0	0	0	0
July 25, 2044 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	22.73	13.75	8.60	6.03	3.65	2.55
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	8.60	6.03	3.65	2.55

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-1B					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	90
July 25, 2024.....	100	100	100	100	100	3
July 25, 2025.....	100	100	100	100	44	0
July 25, 2026.....	100	100	100	100	0	0
July 25, 2027.....	100	100	100	97	0	0
July 25, 2028.....	100	100	100	54	0	0
July 25, 2029.....	100	100	100	18	0	0
July 25, 2030.....	100	100	95	0	0	0
July 25, 2031.....	100	100	63	0	0	0
July 25, 2032.....	100	100	34	0	0	0
July 25, 2033.....	100	100	9	0	0	0
July 25, 2034.....	100	100	0	0	0	0
July 25, 2035.....	100	100	0	0	0	0
July 25, 2036.....	100	86	0	0	0	0
July 25, 2037.....	100	62	0	0	0	0
July 25, 2038.....	100	38	0	0	0	0
July 25, 2039.....	100	16	0	0	0	0
July 25, 2040.....	100	0	0	0	0	0
July 25, 2041.....	100	0	0	0	0	0
July 25, 2042.....	100	0	0	0	0	0
July 25, 2043.....	100	0	0	0	0	0
July 25, 2044.....	97	0	0	0	0	0
July 25, 2045.....	55	0	0	0	0	0
July 25, 2046.....	10	0	0	0	0	0
July 25, 2047 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	25.13	17.56	11.53	8.18	4.97	3.46
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	8.18	4.97	3.46

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	100
July 25, 2024.....	100	100	100	100	100	100
July 25, 2025.....	100	100	100	100	100	47
July 25, 2026.....	100	100	100	100	92	11
July 25, 2027.....	100	100	100	100	53	0
July 25, 2028.....	100	100	100	100	25	0
July 25, 2029.....	100	100	100	100	5	0
July 25, 2030.....	100	100	100	88	0	0
July 25, 2031.....	100	100	100	63	0	0
July 25, 2032.....	100	100	100	42	0	0
July 25, 2033.....	100	100	100	25	0	0
July 25, 2034.....	100	100	87	11	0	0
July 25, 2035.....	100	100	67	0	0	0
July 25, 2036.....	100	100	50	0	0	0
July 25, 2037.....	100	100	34	0	0	0
July 25, 2038.....	100	100	21	0	0	0
July 25, 2039.....	100	100	9	0	0	0
July 25, 2040.....	100	95	0	0	0	0
July 25, 2041.....	100	75	0	0	0	0
July 25, 2042.....	100	57	0	0	0	0
July 25, 2043.....	100	39	0	0	0	0
July 25, 2044.....	100	23	0	0	0	0
July 25, 2045.....	100	7	0	0	0	0
July 25, 2046.....	100	0	0	0	0	0
July 25, 2047.....	64	0	0	0	0	0
July 25, 2048.....	16	0	0	0	0	0
July 25, 2049 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	27.33	22.48	16.23	11.85	7.28	5.06
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.97	6.92	4.82

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2A, B-2AR and B-2AI CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	100
July 25, 2024.....	100	100	100	100	100	100
July 25, 2025.....	100	100	100	100	100	0
July 25, 2026.....	100	100	100	100	83	0
July 25, 2027.....	100	100	100	100	7	0
July 25, 2028.....	100	100	100	100	0	0
July 25, 2029.....	100	100	100	100	0	0
July 25, 2030.....	100	100	100	76	0	0
July 25, 2031.....	100	100	100	26	0	0
July 25, 2032.....	100	100	100	0	0	0
July 25, 2033.....	100	100	100	0	0	0
July 25, 2034.....	100	100	73	0	0	0
July 25, 2035.....	100	100	34	0	0	0
July 25, 2036.....	100	100	0	0	0	0
July 25, 2037.....	100	100	0	0	0	0
July 25, 2038.....	100	100	0	0	0	0
July 25, 2039.....	100	100	0	0	0	0
July 25, 2040.....	100	90	0	0	0	0
July 25, 2041.....	100	50	0	0	0	0
July 25, 2042.....	100	13	0	0	0	0
July 25, 2043.....	100	0	0	0	0	0
July 25, 2044.....	100	0	0	0	0	0
July 25, 2045.....	100	0	0	0	0	0
July 25, 2046.....	100	0	0	0	0	0
July 25, 2047.....	29	0	0	0	0	0
July 25, 2048 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	26.80	21.06	14.64	10.56	6.45	4.49
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.95	6.45	4.49

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

<u>Date</u>	Class B-2B					
	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
July 25, 2021.....	100	100	100	100	100	100
July 25, 2022.....	100	100	100	100	100	100
July 25, 2023.....	100	100	100	100	100	100
July 25, 2024.....	100	100	100	100	100	100
July 25, 2025.....	100	100	100	100	100	94
July 25, 2026.....	100	100	100	100	100	23
July 25, 2027.....	100	100	100	100	100	0
July 25, 2028.....	100	100	100	100	51	0
July 25, 2029.....	100	100	100	100	10	0
July 25, 2030.....	100	100	100	100	0	0
July 25, 2031.....	100	100	100	100	0	0
July 25, 2032.....	100	100	100	85	0	0
July 25, 2033.....	100	100	100	51	0	0
July 25, 2034.....	100	100	100	22	0	0
July 25, 2035.....	100	100	100	0	0	0
July 25, 2036.....	100	100	99	0	0	0
July 25, 2037.....	100	100	69	0	0	0
July 25, 2038.....	100	100	42	0	0	0
July 25, 2039.....	100	100	19	0	0	0
July 25, 2040.....	100	100	0	0	0	0
July 25, 2041.....	100	100	0	0	0	0
July 25, 2042.....	100	100	0	0	0	0
July 25, 2043.....	100	78	0	0	0	0
July 25, 2044.....	100	45	0	0	0	0
July 25, 2045.....	100	14	0	0	0	0
July 25, 2046.....	100	0	0	0	0	0
July 25, 2047.....	100	0	0	0	0	0
July 25, 2048.....	33	0	0	0	0	0
July 25, 2049 and thereafter.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	27.85	23.90	17.81	13.14	8.11	5.64
Weighted Average Life (years) to Early Redemption Date**	9.99	9.99	9.99	9.99	7.39	5.14

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Credit Event Sensitivity Table

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

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%.....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%.....	4.2%	2.6%	1.8%	1.3%	0.8%	0.6%
0.50%.....	8.3%	5.2%	3.5%	2.6%	1.6%	1.1%
1.00%.....	15.8%	10.0%	6.9%	5.1%	3.2%	2.2%
1.50%.....	22.5%	14.4%	10.0%	7.5%	4.7%	3.3%
2.50%.....	34.2%	22.4%	15.8%	11.9%	7.6%	5.4%
3.00%.....	39.2%	25.9%	18.5%	14.0%	9.0%	6.4%
5.00%.....	55.1%	37.9%	27.9%	21.6%	14.3%	10.4%

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

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.00%.....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.25%.....	2.2%	1.8%	1.4%	1.1%	0.7%	0.5%
0.50%.....	4.4%	3.5%	2.8%	2.3%	1.5%	1.0%
1.00%.....	8.6%	6.8%	5.5%	4.5%	2.9%	2.0%
1.50%.....	12.6%	10.0%	8.1%	6.6%	4.3%	3.0%
2.50%.....	20.1%	16.1%	13.0%	10.7%	6.9%	4.9%
3.00%.....	23.7%	19.0%	15.4%	12.6%	8.2%	5.8%
5.00%.....	36.3%	29.4%	24.0%	19.7%	13.0%	9.3%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	91.7%	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%	43.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	94.2%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	29.0%	0.0%	0.0%	100.0%	100.0%	78.0%	0.0%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	40.8%	0.0%	100.0%	100.0%	100.0%	100.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<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%	20.7%	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%	48.1%	0.0%	0.0%	0.0%	0.0%	25.6%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	49.0%	7.3%	0.0%	0.0%	90.5%	49.2%	17.6%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	79.3%	10.2%	0.0%	100.0%	100.0%	97.4%	59.1%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	32.9%	0.0%	100.0%	100.0%	100.0%	90.5%	18.9%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	54.1%	100.0%	100.0%	100.0%	100.0%	96.5%	37.8%
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%	24.7%	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%	69.4%	16.2%	0.0%	0.0%	0.0%	58.5%	18.9%	0.0%	0.0%	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%	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%	100.0%	0.0%	0.0%	0.0%	0.0%	80.9%	0.0%	0.0%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	58.6%	0.0%	0.0%	100.0%	100.0%	94.8%	18.2%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	100.0%	80.9%	0.0%	0.0%
5.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	8.2%	100.0%	100.0%	100.0%	100.0%	93.1%	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%	38.8%	0.0%	0.0%	0.0%	0.0%	17.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	41.3%	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%	96.1%	0.0%	0.0%	0.0%	0.0%	51.2%	0.0%	0.0%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	97.9%	14.7%	0.0%	0.0%	100.0%	98.4%	35.3%	0.0%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	20.4%	0.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	65.9%	0.0%	100.0%	100.0%	100.0%	100.0%	37.8%	0.0%
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%	75.7%
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%	49.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	32.4%	0.0%	0.0%	0.0%	100.0%	37.8%	0.0%	0.0%	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%	31.1%	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%	54.5%	13.5%	0.0%	0.0%	0.0%	34.6%	12.0%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	97.0%	51.9%	4.4%	0.0%	100.0%	95.7%	62.2%	36.6%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	42.5%	7.4%	100.0%	100.0%	100.0%	89.8%	31.3%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	59.9%	100.0%	100.0%	100.0%	100.0%	97.9%	46.8%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	85.5%	100.0%	100.0%	100.0%	100.0%	100.0%	70.3%
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%	57.0%	15.1%	0.0%	0.0%	0.0%	38.1%	14.6%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	66.6%	17.3%	0.0%	100.0%	100.0%	87.4%	51.3%	9.9%	0.0%

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%	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%	9.1%	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%	100.0%	94.0%	3.9%	0.0%	0.0%	100.0%	91.5%	24.4%	0.0%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%	100.0%	79.6%	0.0%	0.0%
2.50%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	19.8%	100.0%	100.0%	100.0%	100.0%	95.7%	0.0%
3.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	71.1%	100.0%	100.0%	100.0%	100.0%	100.0%	40.5%
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%	14.0%	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%	100.0%	33.2%	0.0%	0.0%	100.0%	100.0%	74.7%	2.5%	0.0%	0.0%



Structured Agency Credit Risk (STACR®)
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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%	62.3%	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%	27.0%	0.0%	0.0%	0.0%	69.3%	24.1%	0.0%	0.0%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	8.7%	0.0%	100.0%	100.0%	100.0%	73.1%	0.0%	0.0%
1.50%	0.00%	100.0%	100.0%	100.0%	100.0%	85.0%	14.7%	100.0%	100.0%	100.0%	100.0%	62.6%	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%	93.5%
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%	30.1%	0.0%	0.0%	0.0%	76.2%	29.1%	0.0%	0.0%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	34.5%	0.0%	100.0%	100.0%	100.0%	100.0%	19.8%	0.0%

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%	82.0%	39.8%	15.6%	0.0%	0.0%	60.8%	37.9%	20.4%	7.1%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	100.0%	79.8%	30.4%	5.9%	100.0%	100.0%	89.6%	63.3%	22.9%	0.5%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	60.8%	100.0%	100.0%	100.0%	100.0%	93.9%	50.0%
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%	99.1%
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%	81.2%	31.4%	6.2%	100.0%	100.0%	91.7%	64.7%	23.8%	0.8%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	100.0%	71.2%	100.0%	100.0%	100.0%	100.0%	100.0%	60.5%

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%	64.1%	0.0%	0.0%	0.0%	0.0%	21.6%	0.0%	0.0%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	100.0%	59.5%	0.0%	0.0%	100.0%	100.0%	79.2%	26.5%	0.0%	0.0%
1.00%	0.00%	100.0%	100.0%	100.0%	100.0%	100.0%	21.5%	100.0%	100.0%	100.0%	100.0%	87.8%	0.0%
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%	98.2%
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%	62.3%	0.0%	0.0%	100.0%	100.0%	83.3%	29.4%	0.0%	0.0%
1.00%	0.10%	100.0%	100.0%	100.0%	100.0%	100.0%	42.4%	100.0%	100.0%	100.0%	100.0%	100.0%	20.9%



Structured Agency Credit Risk (STACR®)
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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%	0.0%
0.25%	0.00%	100.0%	100.0%	79.6%	31.2%	0.0%	0.0%	100.0%	75.8%	40.8%	14.1%	0.0%	0.0%	0.0%
0.50%	0.00%	100.0%	100.0%	100.0%	100.0%	60.9%	11.7%	100.0%	100.0%	100.0%	100.0%	45.7%	1.0%	0.0%
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%	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%	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%	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%	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%	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%	0.0%
0.50%	0.03%	100.0%	100.0%	100.0%	100.0%	62.8%	12.4%	100.0%	100.0%	100.0%	100.0%	47.7%	1.6%	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%	100.0%



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Yield Tables

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

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
0.25%	0.00%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
0.50%	0.00%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
1.00%	0.00%	(4.26)%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
1.50%	0.00%	(19.25)%	(0.05)%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
2.50%	0.00%	(42.81)%	(31.42)%	(7.13)%	1.78%	1.78%	1.78%	(42.81)%	(31.42)%	1.78%	1.78%	1.78%	1.78%
3.00%	0.00%	(54.27)%	(43.59)%	(28.96)%	(0.39)%	1.78%	1.78%	(54.27)%	(43.59)%	(11.31)%	1.78%	1.78%	1.78%
5.00%	0.00%	(95.25)%	(87.21)%	(77.28)%	(64.42)%	(3.82)%	1.78%	(95.25)%	(87.21)%	(77.28)%	(64.42)%	1.78%	1.78%
0.00%	0.01%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
0.50%	0.03%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
1.00%	0.10%	(17.73)%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%

Class M-2A Pre-Tax Yield (Price = 103.50000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	3.15%	2.82%	2.43%	1.99%	1.10%	0.23%	3.04%	2.82%	2.43%	1.99%	1.10%	0.23%
0.25%	0.00%	3.21%	2.93%	2.53%	2.12%	1.24%	0.25%	3.04%	2.93%	2.53%	2.12%	1.24%	0.25%
0.50%	0.00%	3.25%	3.03%	2.65%	2.27%	1.47%	0.44%	3.04%	3.01%	2.65%	2.27%	1.47%	0.44%
1.00%	0.00%	(7.84)%	3.23%	3.04%	2.79%	2.23%	1.60%	3.04%	3.04%	3.02%	2.79%	2.23%	1.60%
1.50%	0.00%	(20.37)%	(9.86)%	3.18%	2.92%	2.36%	1.72%	(9.61)%	3.04%	3.04%	2.92%	2.36%	1.72%
2.50%	0.00%	(46.30)%	(36.90)%	(24.62)%	(1.29)%	2.62%	1.97%	(46.30)%	(36.90)%	(18.02)%	1.34%	2.62%	1.97%
3.00%	0.00%	(58.93)%	(50.04)%	(38.95)%	(22.70)%	2.76%	2.10%	(58.93)%	(50.04)%	(38.95)%	(10.61)%	2.75%	2.10%
5.00%	0.00%	*	(96.78)%	(88.97)%	(79.40)%	(48.61)%	1.44%	*	(96.78)%	(88.97)%	(79.40)%	(30.47)%	2.58%
0.00%	0.01%	3.15%	2.82%	2.43%	1.99%	1.10%	0.23%	3.04%	2.82%	2.43%	1.99%	1.10%	0.23%
0.50%	0.03%	3.25%	3.04%	2.67%	2.27%	1.47%	0.44%	3.04%	3.01%	2.67%	2.27%	1.47%	0.44%
1.00%	0.10%	(38.86)%	(0.15)%	3.09%	2.84%	2.29%	1.65%	0.03%	2.31%	3.04%	2.84%	2.29%	1.65%

Class M-2B Pre-Tax Yield (Price = 96.50000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	3.70%	3.88%	4.11%	4.38%	4.94%	5.54%	3.87%	3.90%	4.11%	4.38%	4.94%	5.54%
0.25%	0.00%	3.67%	3.80%	4.03%	4.29%	4.86%	5.51%	3.87%	3.87%	4.03%	4.29%	4.86%	5.51%
0.50%	0.00%	2.38%	3.73%	3.95%	4.20%	4.75%	5.39%	3.87%	3.87%	3.95%	4.20%	4.75%	5.39%
1.00%	0.00%	(16.26)%	(3.87)%	3.72%	3.91%	4.32%	4.80%	(2.04)%	3.87%	3.87%	3.92%	4.32%	4.80%
1.50%	0.00%	(33.64)%	(24.00)%	(6.80)%	2.97%	4.20%	4.68%	(33.64)%	(21.17)%	0.17%	3.87%	4.20%	4.68%
2.50%	0.00%	(67.55)%	(59.23)%	(49.01)%	(35.29)%	1.82%	4.43%	(67.55)%	(59.23)%	(49.01)%	(35.29)%	4.04%	4.43%
3.00%	0.00%	(83.01)%	(75.46)%	(66.32)%	(54.79)%	(4.80)%	4.28%	(83.01)%	(75.46)%	(66.32)%	(54.79)%	(2.34)%	4.34%
5.00%	0.00%	*	*	*	*	(96.58)%	(55.86)%	*	*	*	*	(96.58)%	(23.02)%
0.00%	0.01%	3.71%	3.88%	4.11%	4.38%	4.94%	5.54%	3.87%	3.90%	4.11%	4.38%	4.94%	5.54%
0.50%	0.03%	1.50%	3.73%	3.94%	4.20%	4.75%	5.39%	3.87%	3.87%	3.95%	4.20%	4.75%	5.39%
1.00%	0.10%	(37.53)%	(27.00)%	1.50%	3.87%	4.27%	4.76%	(37.53)%	(1.07)%	3.87%	3.90%	4.27%	4.76%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class B-1A Pre-Tax Yield (Price = 105.00000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	5.36%	5.23%	5.02%	4.78%	4.25%	3.68%	5.10%	5.10%	5.02%	4.78%	4.25%	3.68%
0.25%	0.00%	5.39%	5.31%	5.11%	4.88%	4.36%	3.74%	5.10%	5.10%	5.09%	4.88%	4.36%	3.74%
0.50%	0.00%	(2.42)%	5.20%	5.22%	4.98%	4.45%	3.85%	5.10%	5.10%	5.10%	4.98%	4.45%	3.85%
1.00%	0.00%	(23.95)%	(15.52)%	(1.77)%	5.14%	4.83%	4.34%	(23.95)%	(10.59)%	2.94%	5.10%	4.82%	4.34%
1.50%	0.00%	(46.93)%	(38.88)%	(29.06)%	(15.35)%	5.03%	4.50%	(46.93)%	(38.88)%	(29.06)%	(7.14)%	4.90%	4.49%
2.50%	0.00%	(89.01)%	(82.58)%	(75.01)%	(65.90)%	(37.75)%	2.51%	(89.01)%	(82.58)%	(75.01)%	(65.90)%	(28.24)%	4.58%
3.00%	0.00%	*	*	(94.76)%	(87.02)%	(65.33)%	(6.90)%	*	*	(94.76)%	(87.02)%	(65.33)%	(4.99)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	5.36%	5.23%	5.02%	4.78%	4.25%	3.68%	5.10%	5.10%	5.02%	4.78%	4.25%	3.68%
0.50%	0.03%	(10.19)%	4.93%	5.22%	4.99%	4.46%	3.85%	4.71%	5.10%	5.10%	4.99%	4.46%	3.85%
1.00%	0.10%	(95.32)%	(88.93)%	(80.73)%	1.17%	4.90%	4.38%	(95.32)%	(88.93)%	(11.68)%	2.43%	4.87%	4.38%

Class B-1B Pre-Tax Yield (Price = 95.00000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	6.14%	6.22%	6.36%	6.54%	6.95%	7.41%	6.43%	6.43%	6.43%	6.54%	6.95%	7.41%
0.25%	0.00%	4.19%	6.15%	6.27%	6.44%	6.85%	7.31%	6.43%	6.43%	6.43%	6.46%	6.85%	7.31%
0.50%	0.00%	(11.12)%	(2.76)%	5.18%	6.32%	6.73%	7.21%	(2.27)%	4.31%	6.43%	6.43%	6.74%	7.21%
1.00%	0.00%	(44.09)%	(36.09)%	(26.26)%	(11.39)%	5.81%	6.85%	(44.09)%	(36.09)%	(26.26)%	(4.37)%	6.62%	6.96%
1.50%	0.00%	(75.64)%	(68.66)%	(60.44)%	(50.30)%	(5.65)%	4.86%	(75.64)%	(-68.66)%	(60.44)%	(50.30)%	(5.63)%	6.94%
2.50%	0.00%	*	*	*	*	(92.20)%	(60.79)%	*	*	*	*	(92.20)%	(38.63)%
3.00%	0.00%	*	*	*	*	*	(97.32)%	*	*	*	*	*	(97.32)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	6.14%	6.22%	6.36%	6.54%	6.95%	7.41%	6.43%	6.43%	6.43%	6.54%	6.95%	7.41%
0.50%	0.03%	(25.30)%	(11.06)%	4.71%	6.32%	6.73%	7.21%	(7.12)%	3.00%	6.43%	6.43%	6.74%	7.21%
1.00%	0.10%	(92.39)%	(86.00)%	(77.84)%	(68.17)%	1.64%	6.79%	(92.39)%	(86.00)%	(77.84)%	(68.17)%	2.79%	6.95%

Class B-2A Pre-Tax Yield (Price = 115.00000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	8.89%	8.79%	8.55%	8.21%	7.40%	6.46%	8.14%	8.14%	8.14%	8.14%	7.40%	6.46%
0.25%	0.00%	0.72%	7.13%	8.80%	8.50%	7.70%	6.73%	6.65%	8.14%	8.14%	8.14%	7.63%	6.68%
0.50%	0.00%	(22.05)%	(14.91)%	(6.20)%	5.63%	8.06%	7.07%	(22.05)%	(14.91)%	(1.73)%	6.06%	7.65%	6.81%
1.00%	0.00%	(70.66)%	(64.34)%	(57.01)%	(48.29)%	(21.94)%	5.91%	(70.66)%	(64.34)%	(57.01)%	(48.29)%	(13.77)%	6.77%
1.50%	0.00%	*	*	*	(94.29)%	(77.76)%	(49.30)%	*	*	*	(94.29)%	(77.76)%	(43.14)%
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	8.89%	8.79%	8.55%	8.21%	7.40%	6.46%	8.14%	8.14%	8.14%	8.14%	7.40%	6.46%
0.50%	0.03%	(59.06)%	(41.01)%	(20.23)%	4.10%	8.07%	7.07%	(59.06)%	(41.01)%	(8.83)%	4.63%	7.65%	6.81%
1.00%	0.10%	*	*	*	*	*	(2.02)%	*	*	*	*	*	(4.11)%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class B-2B Pre-Tax Yield (Price = 85.00000%)

<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%	12.35%	12.40%	12.56%	12.82%	13.54%	14.42%	13.17%	13.17%	13.17%	13.17%	13.73%	14.70%
0.25%	0.00%	(6.34)%	(0.19)%	7.74%	11.16%	13.11%	14.00%	(6.34)%	4.08%	9.52%	12.17%	13.72%	14.74%
0.50%	0.00%	(43.48)%	(36.85)%	(29.15)%	(19.77)%	6.27%	12.37%	(43.48)%	(36.85)%	(29.15)%	(19.77)%	6.61%	14.58%
1.00%	0.00%	*	*	(98.55)%	(92.50)%	(76.66)%	(49.68)%	*	*	(98.55)%	(92.50)%	(76.66)%	(49.38)%
1.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	12.35%	12.40%	12.56%	12.82%	13.54%	14.42%	13.17%	13.17%	13.17%	13.17%	13.73%	14.70%
0.50%	0.03%	(91.62)%	(86.69)%	(76.58)%	(60.19)%	3.99%	11.98%	(91.62)%	(86.69)%	(76.58)%	(60.19)%	3.87%	14.41%
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%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
0.25%	0.00%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
0.50%	0.00%	2.86%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
1.00%	0.00%	(10.49)%	1.20%	3.45%	3.45%	3.45%	3.45%	0.93%	3.45%	3.45%	3.45%	3.45%	3.45%
1.50%	0.00%	(24.55)%	(13.53)%	0.19%	2.95%	3.45%	3.45%	(14.83)%	(2.43)%	1.77%	3.45%	3.45%	3.45%
2.50%	0.00%	(52.90)%	(43.33)%	(30.58)%	(5.37)%	2.12%	3.45%	(52.90)%	(43.33)%	(23.85)%	(4.67)%	3.45%	3.45%
3.00%	0.00%	(66.38)%	(57.45)%	(46.14)%	(28.93)%	(1.45)%	3.45%	(66.38)%	(57.45)%	(46.14)%	(16.74)%	0.25%	3.45%
5.00%	0.00%	*	*	(98.42)%	(89.04)%	(57.74)%	(9.41)%	*	*	(98.42)%	(89.04)%	(39.24)%	(6.83)%
0.00%	0.01%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
0.50%	0.03%	2.51%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%
1.00%	0.10%	(38.21)%	(2.56)%	2.22%	3.45%	3.45%	3.45%	(5.75)%	0.83%	3.45%	3.45%	3.45%	3.45%

Class M-2AR Pre-Tax Yield (Price = 100.75000%)

<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%	1.37%	1.30%	1.22%	1.12%	0.93%	0.74%	1.35%	1.30%	1.22%	1.12%	0.93%	0.74%
0.25%	0.00%	1.39%	1.32%	1.24%	1.15%	0.96%	0.74%	1.35%	1.32%	1.24%	1.15%	0.96%	0.74%
0.50%	0.00%	1.40%	1.35%	1.27%	1.18%	1.01%	0.79%	1.35%	1.34%	1.27%	1.18%	1.01%	0.79%
1.00%	0.00%	(15.68)%	1.39%	1.35%	1.30%	1.18%	1.04%	1.35%	1.35%	1.35%	1.30%	1.18%	1.04%
1.50%	0.00%	(31.47)%	(18.09)%	1.38%	1.32%	1.20%	1.06%	(13.00)%	1.35%	1.35%	1.32%	1.20%	1.06%
2.50%	0.00%	(61.60)%	(50.86)%	(36.23)%	(3.59)%	1.26%	1.12%	(61.60)%	(50.86)%	(23.02)%	(0.51)%	1.26%	1.12%
3.00%	0.00%	(75.48)%	(65.67)%	(53.05)%	(33.41)%	1.29%	1.15%	(75.48)%	(65.67)%	(53.05)%	(13.47)%	1.29%	1.15%
5.00%	0.00%	*	*	*	(96.87)%	(63.06)%	(0.18)%	*	*	*	(96.87)%	(34.19)%	1.25%
0.00%	0.01%	1.37%	1.30%	1.22%	1.12%	0.93%	0.74%	1.35%	1.30%	1.22%	1.12%	0.93%	0.74%
0.50%	0.03%	1.40%	1.35%	1.27%	1.18%	1.01%	0.78%	1.35%	1.34%	1.27%	1.18%	1.01%	0.78%
1.00%	0.10%	(53.46)%	(1.14)%	1.36%	1.31%	1.19%	1.05%	(1.00)%	1.03%	1.35%	1.31%	1.19%	1.05%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class M-2AS Pre-Tax Yield (Price = 102.95000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	1.60%	1.33%	1.00%	0.63%	(0.12)%	(0.85)%	1.52%	1.33%	1.00%	0.63%	(0.12)%	(0.85)%
0.25%	0.00%	1.66%	1.42%	1.09%	0.74%	0.00%	(0.83)%	1.52%	1.42%	1.09%	0.74%	0.00%	(0.83)%
0.50%	0.00%	1.69%	1.51%	1.19%	0.87%	0.19%	(0.67)%	1.52%	1.49%	1.19%	0.87%	0.19%	(0.67)%
1.00%	0.00%	(13.74)%	1.68%	1.51%	1.30%	0.84%	0.31%	1.52%	1.52%	1.50%	1.30%	0.84%	0.31%
1.50%	0.00%	(28.71)%	(16.06)%	1.63%	1.41%	0.94%	0.41%	(12.47)%	1.52%	1.52%	1.41%	0.94%	0.41%
2.50%	0.00%	(57.81)%	(47.39)%	(33.35)%	(3.23)%	1.16%	0.61%	(57.81)%	(47.39)%	(22.14)%	(0.31)%	1.16%	0.61%
3.00%	0.00%	(71.40)%	(61.81)%	(49.56)%	(30.77)%	1.28%	0.72%	(71.40)%	(61.81)%	(49.56)%	(13.06)%	1.27%	0.72%
5.00%	0.00%	*	*	*	(92.61)%	(59.50)%	(0.17)%	*	*	*	(92.61)%	(33.67)%	1.13%
0.00%	0.01%	1.60%	1.33%	1.00%	0.63%	(0.12)%	(0.85)%	1.52%	1.33%	1.00%	0.63%	(0.12)%	(0.85)%
0.50%	0.03%	1.70%	1.51%	1.20%	0.87%	0.19%	(0.67)%	1.52%	1.49%	1.20%	0.87%	0.19%	(0.67)%
1.00%	0.10%	(49.82)%	(1.02)%	1.56%	1.34%	0.88%	0.34%	(0.97)%	1.11%	1.51%	1.34%	0.88%	0.34%

Class M-2AT Pre-Tax Yield (Price = 102.40000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	2.04%	1.82%	1.55%	1.25%	0.63%	0.03%	1.97%	1.82%	1.55%	1.25%	0.63%	0.03%
0.25%	0.00%	2.09%	1.89%	1.62%	1.33%	0.73%	0.05%	1.97%	1.89%	1.62%	1.33%	0.73%	0.05%
0.50%	0.00%	2.12%	1.96%	1.70%	1.44%	0.89%	0.18%	1.97%	1.95%	1.70%	1.44%	0.89%	0.18%
1.00%	0.00%	(11.91)%	2.11%	1.97%	1.80%	1.42%	0.98%	1.97%	1.97%	1.96%	1.80%	1.42%	0.98%
1.50%	0.00%	(26.11)%	(14.14)%	2.07%	1.89%	1.50%	1.06%	(11.67)%	1.97%	1.97%	1.89%	1.50%	1.06%
2.50%	0.00%	(54.24)%	(44.13)%	(30.64)%	(2.70)%	1.68%	1.23%	(54.24)%	(44.13)%	(21.00)%	0.18%	1.68%	1.23%
3.00%	0.00%	(67.54)%	(58.16)%	(46.26)%	(28.27)%	1.78%	1.32%	(67.54)%	(58.16)%	(46.26)%	(12.37)%	1.77%	1.32%
5.00%	0.00%	*	*	(98.31)%	(88.54)%	(56.14)%	0.37%	*	*	(98.31)%	(88.54)%	(32.76)%	1.65%
0.00%	0.01%	2.04%	1.82%	1.55%	1.25%	0.63%	0.03%	1.97%	1.82%	1.55%	1.25%	0.63%	0.03%
0.50%	0.03%	2.12%	1.97%	1.71%	1.44%	0.89%	0.18%	1.97%	1.95%	1.71%	1.44%	0.89%	0.18%
1.00%	0.10%	(46.41)%	(0.77)%	2.01%	1.83%	1.45%	1.01%	(0.65)%	1.48%	1.97%	1.83%	1.45%	1.01%

Class M-2AU Pre-Tax Yield (Price = 101.85000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	2.49%	2.31%	2.10%	1.87%	1.39%	0.93%	2.43%	2.31%	2.10%	1.87%	1.39%	0.93%
0.25%	0.00%	2.52%	2.37%	2.16%	1.94%	1.47%	0.94%	2.43%	2.37%	2.16%	1.94%	1.47%	0.94%
0.50%	0.00%	2.54%	2.43%	2.22%	2.02%	1.59%	1.04%	2.43%	2.41%	2.22%	2.02%	1.59%	1.04%
1.00%	0.00%	(10.31)%	2.53%	2.43%	2.30%	2.00%	1.66%	2.43%	2.43%	2.42%	2.30%	2.00%	1.66%
1.50%	0.00%	(23.85)%	(12.46)%	2.50%	2.36%	2.07%	1.73%	(10.87)%	2.43%	2.43%	2.36%	2.07%	1.73%
2.50%	0.00%	(51.11)%	(41.28)%	(28.27)%	(2.15)%	2.20%	1.86%	(51.11)%	(41.28)%	(19.87)%	0.66%	2.20%	1.86%
3.00%	0.00%	(64.15)%	(54.96)%	(43.38)%	(26.08)%	2.28%	1.93%	(64.15)%	(54.96)%	(43.38)%	(11.68)%	2.28%	1.93%
5.00%	0.00%	*	*	(94.66)%	(84.96)%	(53.18)%	0.91%	*	*	(94.66)%	(84.96)%	(31.85)%	2.18%
0.00%	0.01%	2.49%	2.31%	2.10%	1.87%	1.39%	0.93%	2.43%	2.31%	2.10%	1.87%	1.39%	0.93%
0.50%	0.03%	2.54%	2.43%	2.23%	2.02%	1.59%	1.04%	2.43%	2.42%	2.23%	2.02%	1.59%	1.04%
1.00%	0.10%	(43.43)%	(0.52)%	2.46%	2.32%	2.03%	1.69%	(0.32)%	1.86%	2.43%	2.32%	2.03%	1.69%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class M-2AI Pre-Tax Yield (Price = 2.75000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	84.64%	82.94%	74.09%	57.36%	12.38%	(33.22)%	84.57%	82.94%	74.09%	57.36%	12.38%	(33.22)%
0.25%	0.00%	84.65%	83.94%	77.16%	62.68%	20.08%	(32.02)%	84.57%	83.94%	77.16%	62.68%	20.08%	(32.02)%
0.50%	0.00%	84.65%	84.46%	80.04%	69.02%	32.08%	(22.31)%	84.57%	84.44%	80.04%	69.02%	32.08%	(22.31)%
1.00%	0.00%	84.64%	84.65%	84.53%	82.73%	68.09%	39.42%	84.57%	84.57%	84.51%	82.73%	68.09%	39.42%
1.50%	0.00%	84.48%	84.63%	84.64%	83.95%	72.32%	45.36%	84.47%	84.57%	84.57%	83.95%	72.32%	45.36%
2.50%	0.00%	81.92%	83.23%	84.19%	84.61%	79.39%	56.86%	81.92%	83.23%	84.19%	84.56%	79.39%	56.86%
3.00%	0.00%	79.15%	81.12%	82.85%	84.13%	81.97%	62.35%	79.15%	81.12%	82.85%	84.12%	81.92%	62.35%
5.00%	0.00%	59.59%	63.43%	67.45%	71.62%	80.13%	80.55%	59.59%	63.43%	67.45%	71.62%	80.12%	78.84%
0.00%	0.01%	84.64%	82.94%	74.09%	57.35%	12.37%	(33.23)%	84.57%	82.94%	74.09%	57.35%	12.37%	(33.23)%
0.50%	0.03%	84.65%	84.49%	80.40%	69.03%	32.06%	(22.33)%	84.57%	84.46%	80.40%	69.03%	32.06%	(22.33)%
1.00%	0.10%	83.23%	84.21%	84.60%	83.27%	70.01%	41.64%	83.23%	84.20%	84.56%	83.27%	70.01%	41.64%

Class M-2BR Pre-Tax Yield (Price = 92.25000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	1.91%	2.30%	2.84%	3.43%	4.71%	6.07%	2.29%	2.34%	2.84%	3.43%	4.71%	6.07%
0.25%	0.00%	1.82%	2.13%	2.65%	3.23%	4.53%	5.99%	2.29%	2.29%	2.65%	3.23%	4.53%	5.99%
0.50%	0.00%	0.19%	1.97%	2.46%	3.04%	4.28%	5.72%	2.29%	2.29%	2.46%	3.04%	4.28%	5.72%
1.00%	0.00%	(26.47)%	(7.56)%	1.95%	2.37%	3.31%	4.38%	(4.22)%	2.29%	2.29%	2.40%	3.31%	4.38%
1.50%	0.00%	(47.17)%	(35.66)%	(10.17)%	1.09%	3.04%	4.12%	(47.17)%	(28.63)%	(1.73)%	2.30%	3.04%	4.12%
2.50%	0.00%	(84.58)%	(75.57)%	(64.22)%	(48.30)%	0.05%	3.55%	(84.58)%	(75.57)%	(64.22)%	(48.30)%	2.68%	3.56%
3.00%	0.00%	*	(92.77)%	(83.03)%	(70.36)%	(6.81)%	3.21%	*	(92.77)%	(83.03)%	(70.36)%	(3.99)%	3.35%
5.00%	0.00%	*	*	*	*	*	(69.25)%	*	*	*	*	*	(24.78)%
0.00%	0.01%	1.91%	2.30%	2.84%	3.43%	4.71%	6.07%	2.29%	2.34%	2.84%	3.43%	4.71%	6.07%
0.50%	0.03%	(0.52)%	1.96%	2.45%	3.03%	4.28%	5.72%	2.29%	2.29%	2.46%	3.03%	4.28%	5.72%
1.00%	0.10%	(52.06)%	(39.80)%	(0.17)%	2.29%	3.19%	4.30%	(52.06)%	(2.50)%	2.29%	2.35%	3.19%	4.30%

Class M-2BS Pre-Tax Yield (Price = 95.65000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	2.11%	2.32%	2.62%	2.95%	3.65%	4.39%	2.32%	2.35%	2.62%	2.95%	3.65%	4.39%
0.25%	0.00%	2.06%	2.23%	2.51%	2.84%	3.55%	4.35%	2.32%	2.32%	2.51%	2.84%	3.55%	4.35%
0.50%	0.00%	0.51%	2.14%	2.41%	2.73%	3.41%	4.20%	2.32%	2.32%	2.41%	2.73%	3.41%	4.20%
1.00%	0.00%	(24.05)%	(6.94)%	2.13%	2.36%	2.88%	3.46%	(4.07)%	2.32%	2.32%	2.38%	2.88%	3.46%
1.50%	0.00%	(43.97)%	(32.90)%	(9.63)%	1.25%	2.73%	3.32%	(43.97)%	(27.25)%	(1.64)%	2.32%	2.73%	3.32%
2.50%	0.00%	(80.59)%	(71.73)%	(60.64)%	(45.24)%	0.08%	3.01%	(80.59)%	(71.73)%	(60.64)%	(45.24)%	2.53%	3.02%
3.00%	0.00%	(96.55)%	(88.74)%	(79.12)%	(66.70)%	(6.66)%	2.82%	(96.55)%	(88.74)%	(79.12)%	(66.70)%	(4.07)%	2.90%
5.00%	0.00%	*	*	*	*	*	(66.13)%	*	*	*	*	*	(24.96)%
0.00%	0.01%	2.11%	2.32%	2.62%	2.95%	3.65%	4.39%	2.32%	2.35%	2.62%	2.95%	3.65%	4.39%
0.50%	0.03%	(0.24)%	2.13%	2.41%	2.72%	3.41%	4.20%	2.32%	2.32%	2.41%	2.72%	3.41%	4.20%
1.00%	0.10%	(48.61)%	(36.75)%	0.00%	2.32%	2.81%	3.42%	(48.61)%	(2.51)%	2.32%	2.35%	2.81%	3.42%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class M-2BT Pre-Tax Yield (Price = 94.80000%)

<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%	2.58%	2.84%	3.19%	3.59%	4.43%	5.33%	2.83%	2.87%	3.19%	3.59%	4.43%	5.33%
0.25%	0.00%	2.52%	2.73%	3.07%	3.45%	4.31%	5.28%	2.83%	2.83%	3.07%	3.45%	4.31%	5.28%
0.50%	0.00%	1.03%	2.62%	2.94%	3.32%	4.15%	5.10%	2.83%	2.83%	2.95%	3.32%	4.15%	5.10%
1.00%	0.00%	(21.57)%	(6.10)%	2.61%	2.89%	3.50%	4.21%	(3.44)%	2.83%	2.83%	2.90%	3.50%	4.21%
1.50%	0.00%	(40.68)%	(30.07)%	(8.87)%	1.78%	3.33%	4.04%	(40.68)%	(25.46)%	(1.06)%	2.83%	3.33%	4.04%
2.50%	0.00%	(76.47)%	(67.78)%	(56.96)%	(42.09)%	0.66%	3.66%	(76.47)%	(67.78)%	(56.96)%	(42.09)%	3.09%	3.67%
3.00%	0.00%	(92.29)%	(84.55)%	(75.08)%	(62.93)%	(6.09)%	3.44%	(92.29)%	(84.55)%	(75.08)%	(62.93)%	(3.47)%	3.53%
5.00%	0.00%	*	*	*	*	*	(62.90)%	*	*	*	*	*	(24.25)%
0.00%	0.01%	2.58%	2.84%	3.19%	3.59%	4.43%	5.33%	2.83%	2.87%	3.19%	3.59%	4.43%	5.33%
0.50%	0.03%	0.25%	2.61%	2.94%	3.32%	4.15%	5.10%	2.83%	2.83%	2.94%	3.32%	4.15%	5.10%
1.00%	0.10%	(45.08)%	(33.64)%	0.44%	2.83%	3.43%	4.16%	(45.08)%	(2.03)%	2.83%	2.87%	3.43%	4.16%

Class M-2BU Pre-Tax Yield (Price = 93.95000%)

<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%	3.06%	3.36%	3.78%	4.24%	5.23%	6.28%	3.35%	3.39%	3.78%	4.24%	5.23%	6.28%
0.25%	0.00%	2.99%	3.23%	3.63%	4.08%	5.08%	6.22%	3.35%	3.35%	3.63%	4.08%	5.08%	6.22%
0.50%	0.00%	1.56%	3.10%	3.48%	3.93%	4.90%	6.01%	3.35%	3.35%	3.49%	3.93%	4.90%	6.01%
1.00%	0.00%	(19.40)%	(5.24)%	3.09%	3.42%	4.14%	4.97%	(2.79)%	3.35%	3.35%	3.43%	4.14%	4.97%
1.50%	0.00%	(37.80)%	(27.59)%	(8.08)%	2.31%	3.93%	4.77%	(37.80)%	(23.75)%	(0.48)%	3.35%	3.93%	4.77%
2.50%	0.00%	(72.83)%	(64.29)%	(53.71)%	(39.31)%	1.24%	4.33%	(72.83)%	(64.29)%	(53.71)%	(39.31)%	3.65%	4.34%
3.00%	0.00%	(88.52)%	(80.85)%	(71.51)%	(59.61)%	(5.51)%	4.06%	(88.52)%	(80.85)%	(71.51)%	(59.61)%	(2.85)%	4.17%
5.00%	0.00%	*	*	*	*	*	(60.03)%	*	*	*	*	*	(23.53)%
0.00%	0.01%	3.06%	3.36%	3.78%	4.24%	5.23%	6.28%	3.35%	3.39%	3.78%	4.24%	5.23%	6.28%
0.50%	0.03%	0.74%	3.09%	3.48%	3.92%	4.90%	6.01%	3.35%	3.35%	3.48%	3.92%	4.90%	6.01%
1.00%	0.10%	(41.98)%	(30.91)%	0.89%	3.35%	4.05%	4.91%	(41.98)%	(1.54)%	3.35%	3.40%	4.05%	4.91%

Class M-2BI Pre-Tax Yield (Price = 4.25000%)

<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%	51.90%	51.22%	47.33%	39.28%	14.31%	(16.40)%	51.35%	51.12%	47.33%	39.28%	14.31%	(16.40)%
0.25%	0.00%	51.91%	51.69%	49.05%	42.30%	18.33%	(14.74)%	51.35%	51.35%	49.05%	42.30%	18.33%	(14.74)%
0.50%	0.00%	51.91%	51.87%	50.39%	44.91%	23.49%	(8.51)%	51.35%	51.35%	50.37%	44.91%	23.49%	(8.51)%
1.00%	0.00%	51.26%	51.81%	51.87%	50.87%	41.33%	21.63%	51.15%	51.35%	51.35%	50.82%	41.33%	21.63%
1.50%	0.00%	48.24%	50.08%	51.43%	51.72%	44.98%	26.90%	48.24%	50.08%	51.16%	51.35%	44.98%	26.90%
2.50%	0.00%	35.47%	39.17%	43.00%	46.84%	50.37%	37.25%	35.47%	39.17%	43.00%	46.84%	49.10%	37.11%
3.00%	0.00%	26.78%	31.01%	35.54%	40.31%	49.32%	42.23%	26.78%	31.01%	35.54%	40.31%	47.92%	40.68%
5.00%	0.00%	(14.34)%	(9.55)%	(4.24)%	1.66%	15.63%	34.51%	(14.34)%	(9.55)%	(4.24)%	1.66%	15.63%	32.79%
0.00%	0.01%	51.90%	51.22%	47.33%	39.27%	14.31%	(16.41)%	51.35%	51.12%	47.33%	39.27%	14.31%	(16.41)%
0.50%	0.03%	51.90%	51.87%	50.42%	44.99%	23.49%	(8.52)%	51.35%	51.35%	50.40%	44.99%	23.49%	(8.52)%
1.00%	0.10%	47.70%	50.00%	51.75%	51.22%	43.02%	23.17%	47.70%	50.00%	51.35%	51.09%	43.02%	23.17%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class M-2R Pre-Tax Yield (Price = 96.50000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	1.67%	1.90%	2.20%	2.53%	3.24%	3.96%	1.81%	1.92%	2.20%	2.53%	3.24%	3.96%
0.25%	0.00%	1.62%	1.81%	2.11%	2.43%	3.13%	3.93%	1.81%	1.86%	2.11%	2.43%	3.13%	3.93%
0.50%	0.00%	0.86%	1.72%	2.00%	2.32%	2.98%	3.78%	1.81%	1.83%	2.01%	2.32%	2.98%	3.78%
1.00%	0.00%	(18.63)%	(0.92)%	1.72%	1.94%	2.42%	2.96%	(0.93)%	1.81%	1.82%	1.94%	2.42%	2.96%
1.50%	0.00%	(35.89)%	(21.88)%	(1.90)%	1.18%	2.29%	2.84%	(18.52)%	(4.47)%	(0.00)%	1.87%	2.29%	2.84%
2.50%	0.00%	(68.08)%	(57.20)%	(42.06)%	(7.42)%	0.50%	2.58%	(68.08)%	(57.20)%	(28.66)%	(6.62)%	2.09%	2.58%
3.00%	0.00%	(82.59)%	(72.78)%	(59.96)%	(39.24)%	(3.29)%	2.42%	(82.59)%	(72.78)%	(59.96)%	(19.40)%	(1.30)%	2.47%
5.00%	0.00%	*	*	*	*	(71.21)%	(11.14)%	*	*	*	*	(42.45)%	(8.21)%
0.00%	0.01%	1.67%	1.90%	2.20%	2.53%	3.24%	3.96%	1.81%	1.92%	2.20%	2.53%	3.24%	3.96%
0.50%	0.03%	0.59%	1.72%	2.00%	2.31%	2.98%	3.78%	1.81%	1.83%	2.00%	2.31%	2.98%	3.78%
1.00%	0.10%	(52.77)%	(3.57)%	0.49%	1.89%	2.36%	2.93%	(7.02)%	(0.50)%	1.81%	1.91%	2.36%	2.93%

Class M-2S Pre-Tax Yield (Price = 99.30000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	1.88%	1.93%	1.99%	2.05%	2.19%	2.33%	1.91%	1.93%	1.99%	2.05%	2.19%	2.33%
0.25%	0.00%	1.87%	1.91%	1.97%	2.03%	2.17%	2.32%	1.91%	1.92%	1.97%	2.03%	2.17%	2.32%
0.50%	0.00%	1.16%	1.89%	1.95%	2.01%	2.14%	2.29%	1.91%	1.91%	1.95%	2.01%	2.14%	2.29%
1.00%	0.00%	(16.68)%	(0.60)%	1.89%	1.93%	2.03%	2.14%	(0.78)%	1.91%	1.91%	1.93%	2.03%	2.14%
1.50%	0.00%	(33.14)%	(19.88)%	(1.62)%	1.31%	2.00%	2.11%	(17.99)%	(4.29)%	0.12%	1.92%	2.00%	2.11%
2.50%	0.00%	(64.42)%	(53.85)%	(39.29)%	(7.15)%	0.48%	2.06%	(64.42)%	(53.85)%	(27.88)%	(6.45)%	1.96%	2.06%
3.00%	0.00%	(78.70)%	(69.10)%	(56.63)%	(36.77)%	(3.22)%	2.03%	(78.70)%	(69.10)%	(56.63)%	(19.09)%	(1.36)%	2.04%
5.00%	0.00%	*	*	*	*	(67.98)%	(11.15)%	*	*	*	*	(42.10)%	(8.42)%
0.00%	0.01%	1.88%	1.93%	1.99%	2.05%	2.19%	2.33%	1.91%	1.93%	1.99%	2.05%	2.19%	2.33%
0.50%	0.03%	0.87%	1.89%	1.95%	2.01%	2.14%	2.29%	1.91%	1.91%	1.95%	2.01%	2.14%	2.29%
1.00%	0.10%	(49.23)%	(3.46)%	0.68%	1.93%	2.02%	2.13%	(7.00)%	(0.47)%	1.91%	1.93%	2.02%	2.13%

Class M-2T Pre-Tax Yield (Price = 98.60000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	2.34%	2.43%	2.55%	2.68%	2.96%	3.24%	2.39%	2.43%	2.55%	2.68%	2.96%	3.24%
0.25%	0.00%	2.32%	2.39%	2.51%	2.64%	2.91%	3.23%	2.39%	2.41%	2.51%	2.64%	2.91%	3.23%
0.50%	0.00%	1.63%	2.36%	2.47%	2.59%	2.86%	3.17%	2.39%	2.40%	2.47%	2.59%	2.86%	3.17%
1.00%	0.00%	(14.75)%	(0.10)%	2.36%	2.44%	2.63%	2.85%	(0.25)%	2.39%	2.40%	2.45%	2.63%	2.85%
1.50%	0.00%	(30.45)%	(17.91)%	(1.10)%	1.82%	2.58%	2.80%	(17.09)%	(3.73)%	0.63%	2.42%	2.58%	2.80%
2.50%	0.00%	(60.82)%	(50.56)%	(36.57)%	(6.64)%	1.04%	2.70%	(60.82)%	(50.56)%	(26.75)%	(5.91)%	2.50%	2.70%
3.00%	0.00%	(74.86)%	(65.46)%	(53.35)%	(34.33)%	(2.65)%	2.64%	(74.86)%	(65.46)%	(53.35)%	(18.41)%	(0.80)%	2.66%
5.00%	0.00%	*	*	*	(97.68)%	(64.79)%	(10.56)%	*	*	*	(97.68)%	(41.26)%	(7.81)%
0.00%	0.01%	2.34%	2.43%	2.55%	2.68%	2.96%	3.24%	2.39%	2.43%	2.55%	2.68%	2.96%	3.24%
0.50%	0.03%	1.32%	2.36%	2.47%	2.59%	2.86%	3.17%	2.39%	2.40%	2.47%	2.59%	2.86%	3.17%
1.00%	0.10%	(45.76)%	(3.20)%	1.13%	2.43%	2.61%	2.83%	(6.59)%	(0.05)%	2.39%	2.43%	2.61%	2.83%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class M-2U Pre-Tax Yield (Price = 97.90000%)

<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%	2.80%	2.94%	3.12%	3.31%	3.73%	4.16%	2.88%	2.94%	3.12%	3.31%	3.73%	4.16%
0.25%	0.00%	2.77%	2.88%	3.06%	3.25%	3.67%	4.14%	2.88%	2.91%	3.06%	3.25%	3.67%	4.14%
0.50%	0.00%	2.10%	2.83%	3.00%	3.18%	3.58%	4.06%	2.88%	2.89%	3.00%	3.18%	3.58%	4.06%
1.00%	0.00%	(13.05)%	0.40%	2.83%	2.96%	3.24%	3.57%	0.28%	2.88%	2.89%	2.96%	3.24%	3.57%
1.50%	0.00%	(28.09)%	(16.16)%	(0.58)%	2.33%	3.17%	3.50%	(16.19)%	(3.16)%	1.15%	2.92%	3.17%	3.50%
2.50%	0.00%	(57.64)%	(47.66)%	(34.17)%	(6.13)%	1.60%	3.34%	(57.64)%	(47.66)%	(25.62)%	(5.36)%	3.05%	3.34%
3.00%	0.00%	(71.47)%	(62.25)%	(50.46)%	(32.18)%	(2.07)%	3.25%	(71.47)%	(62.25)%	(50.46)%	(17.72)%	(0.24)%	3.28%
5.00%	0.00%	*	*	*	(94.24)%	(61.98)%	(9.97)%	*	*	*	(94.24)%	(40.41)%	(7.21)%
0.00%	0.01%	2.80%	2.94%	3.12%	3.31%	3.73%	4.16%	2.88%	2.94%	3.12%	3.31%	3.73%	4.16%
0.50%	0.03%	1.78%	2.83%	3.00%	3.18%	3.58%	4.06%	2.88%	2.89%	3.00%	3.18%	3.58%	4.06%
1.00%	0.10%	(42.72)%	(2.94)%	1.59%	2.93%	3.21%	3.55%	(6.18)%	0.38%	2.88%	2.94%	3.21%	3.55%

Class M-2I Pre-Tax Yield (Price = 3.50000%)

<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%	64.36%	62.75%	56.28%	44.91%	13.75%	(21.19)%	64.12%	62.72%	56.28%	44.91%	13.75%	(21.19)%
0.25%	0.00%	64.37%	63.63%	58.59%	48.73%	18.84%	(19.63)%	64.12%	63.54%	58.59%	48.73%	18.84%	(19.63)%
0.50%	0.00%	64.37%	64.14%	60.67%	52.73%	26.08%	(12.45)%	64.12%	63.98%	60.67%	52.73%	26.08%	(12.45)%
1.00%	0.00%	64.20%	64.35%	64.19%	62.45%	50.36%	27.37%	64.06%	64.12%	64.04%	62.43%	50.36%	27.37%
1.50%	0.00%	62.98%	63.81%	64.24%	63.62%	54.20%	32.82%	62.98%	63.71%	64.06%	63.53%	54.20%	32.82%
2.50%	0.00%	55.97%	58.49%	60.82%	62.66%	60.27%	43.43%	55.97%	58.49%	60.82%	62.56%	59.77%	43.35%
3.00%	0.00%	50.50%	53.68%	56.86%	59.83%	61.33%	48.48%	50.50%	53.68%	56.86%	59.82%	60.80%	47.62%
5.00%	0.00%	20.85%	25.42%	30.35%	35.71%	47.88%	54.50%	20.85%	25.42%	30.35%	35.71%	47.85%	52.34%
0.00%	0.01%	64.36%	62.74%	56.27%	44.91%	13.74%	(21.19)%	64.12%	62.71%	56.27%	44.91%	13.74%	(21.19)%
0.50%	0.03%	64.37%	64.16%	60.88%	52.78%	26.07%	(12.47)%	64.12%	64.00%	60.87%	52.78%	26.07%	(12.47)%
1.00%	0.10%	61.63%	63.31%	64.27%	62.95%	52.12%	29.13%	61.63%	63.30%	64.11%	62.91%	52.12%	29.13%

Class M-2RB Pre-Tax Yield (Price = 99.25000%)

<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%	5.20%	4.91%	4.88%	4.91%	5.01%	5.16%	5.59%	4.97%	4.88%	4.91%	5.01%	5.16%
0.25%	0.00%	5.32%	4.89%	4.84%	4.88%	5.01%	5.14%	5.59%	5.15%	4.84%	4.88%	5.01%	5.14%
0.50%	0.00%	4.56%	4.88%	4.80%	4.88%	5.02%	5.12%	5.59%	5.44%	4.81%	4.88%	5.02%	5.12%
1.00%	0.00%	(5.98)%	0.81%	4.88%	4.95%	5.06%	5.17%	0.37%	5.59%	5.49%	4.98%	5.06%	5.17%
1.50%	0.00%	(18.66)%	(9.31)%	(2.23)%	4.00%	4.98%	5.12%	(18.84)%	(12.82)%	2.28%	5.13%	4.98%	5.12%
2.50%	0.00%	(45.45)%	(36.73)%	(25.40)%	(9.94)%	2.65%	4.96%	(45.45)%	(36.73)%	(25.46)%	(17.82)%	4.99%	4.97%
3.00%	0.00%	(58.54)%	(50.25)%	(39.93)%	(24.69)%	(3.65)%	4.84%	(58.54)%	(50.25)%	(39.93)%	(26.00)%	(0.81)%	4.94%
5.00%	0.00%	*	(98.25)%	(90.95)%	(81.98)%	(52.78)%	(32.09)%	*	(98.25)%	(90.95)%	(81.98)%	(53.27)%	(20.24)%
0.00%	0.01%	5.20%	4.91%	4.88%	4.91%	5.01%	5.16%	5.59%	4.97%	4.88%	4.91%	5.01%	5.16%
0.50%	0.03%	3.94%	4.88%	4.82%	4.87%	5.02%	5.12%	5.59%	5.45%	4.83%	4.87%	5.02%	5.12%
1.00%	0.10%	(28.78)%	(7.96)%	2.93%	4.92%	5.02%	5.16%	(28.78)%	0.59%	5.57%	5.01%	5.02%	5.16%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Class M-2SB Pre-Tax Yield (Price = 98.70000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.90%	4.70%	4.73%	4.80%	5.00%	5.23%	5.25%	4.75%	4.73%	4.80%	5.00%	5.23%
0.25%	0.00%	4.98%	4.67%	4.68%	4.76%	4.98%	5.22%	5.25%	4.90%	4.68%	4.76%	4.98%	5.22%
0.50%	0.00%	4.14%	4.64%	4.63%	4.74%	4.97%	5.17%	5.25%	5.13%	4.64%	4.74%	4.97%	5.17%
1.00%	0.00%	(7.32)%	0.02%	4.65%	4.74%	4.91%	5.10%	(0.10)%	5.25%	5.17%	4.77%	4.91%	5.10%
1.50%	0.00%	(20.58)%	(10.91)%	(3.06)%	3.79%	4.82%	5.03%	(20.76)%	(14.17)%	1.86%	4.88%	4.82%	5.03%
2.50%	0.00%	(48.21)%	(39.36)%	(27.77)%	(11.56)%	2.48%	4.86%	(48.21)%	(39.36)%	(27.83)%	(19.85)%	4.80%	4.87%
3.00%	0.00%	(61.59)%	(53.22)%	(42.75)%	(27.06)%	(3.88)%	4.73%	(61.59)%	(53.22)%	(42.75)%	(28.46)%	(1.12)%	4.82%
5.00%	0.00%	*	*	(94.51)%	(85.58)%	(56.06)%	(33.90)%	*	*	(94.51)%	(85.58)%	(56.58)%	(20.79)%
0.00%	0.01%	4.90%	4.70%	4.73%	4.80%	5.00%	5.24%	5.25%	4.75%	4.73%	4.80%	5.00%	5.24%
0.50%	0.03%	3.47%	4.65%	4.64%	4.74%	4.97%	5.17%	5.25%	5.14%	4.65%	4.74%	4.97%	5.17%
1.00%	0.10%	(30.29)%	(9.06)%	2.64%	4.71%	4.87%	5.08%	(30.29)%	0.25%	5.23%	4.79%	4.87%	5.08%

Class M-2TB Pre-Tax Yield (Price = 98.15000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.60%	4.50%	4.58%	4.70%	4.99%	5.31%	4.91%	4.54%	4.58%	4.70%	4.99%	5.31%
0.25%	0.00%	4.65%	4.45%	4.52%	4.64%	4.95%	5.29%	4.91%	4.64%	4.52%	4.64%	4.95%	5.29%
0.50%	0.00%	3.70%	4.41%	4.46%	4.61%	4.92%	5.23%	4.91%	4.81%	4.46%	4.61%	4.92%	5.23%
1.00%	0.00%	(8.86)%	(0.83)%	4.41%	4.53%	4.77%	5.02%	(0.58)%	4.91%	4.84%	4.55%	4.77%	5.02%
1.50%	0.00%	(22.79)%	(12.80)%	(3.92)%	3.58%	4.67%	4.94%	(22.96)%	(15.65)%	1.44%	4.63%	4.67%	4.94%
2.50%	0.00%	(51.41)%	(42.44)%	(30.59)%	(13.49)%	2.31%	4.75%	(51.41)%	(42.44)%	(30.66)%	(22.23)%	4.61%	4.76%
3.00%	0.00%	(65.12)%	(56.70)%	(46.08)%	(29.94)%	(4.12)%	4.61%	(65.12)%	(56.70)%	(46.08)%	(31.43)%	(1.42)%	4.70%
5.00%	0.00%	*	*	(98.68)%	(89.82)%	(60.04)%	(36.01)%	*	*	(98.68)%	(89.82)%	(60.59)%	(21.34)%
0.00%	0.01%	4.60%	4.50%	4.58%	4.70%	4.99%	5.31%	4.91%	4.54%	4.58%	4.70%	4.99%	5.31%
0.50%	0.03%	2.99%	4.41%	4.47%	4.60%	4.92%	5.23%	4.91%	4.82%	4.47%	4.60%	4.92%	5.23%
1.00%	0.10%	(31.90)%	(10.38)%	2.35%	4.50%	4.72%	5.00%	(31.90)%	(0.08)%	4.89%	4.56%	4.72%	5.00%

Class M-2UB Pre-Tax Yield (Price = 97.60000%)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	4.30%	4.29%	4.42%	4.59%	4.97%	5.39%	4.56%	4.32%	4.42%	4.59%	4.97%	5.39%
0.25%	0.00%	4.32%	4.23%	4.36%	4.52%	4.92%	5.36%	4.56%	4.39%	4.36%	4.52%	4.92%	5.36%
0.50%	0.00%	3.26%	4.18%	4.29%	4.47%	4.86%	5.28%	4.56%	4.50%	4.29%	4.47%	4.86%	5.28%
1.00%	0.00%	(10.68)%	(1.75)%	4.18%	4.32%	4.62%	4.95%	(1.06)%	4.56%	4.52%	4.34%	4.62%	4.95%
1.50%	0.00%	(25.44)%	(15.13)%	(4.83)%	3.37%	4.51%	4.86%	(25.60)%	(17.28)%	1.02%	4.38%	4.51%	4.86%
2.50%	0.00%	(55.27)%	(46.22)%	(34.15)%	(15.97)%	2.15%	4.64%	(55.27)%	(46.22)%	(34.22)%	(25.15)%	4.42%	4.65%
3.00%	0.00%	(69.38)%	(60.95)%	(50.25)%	(33.65)%	(4.35)%	4.50%	(69.38)%	(60.95)%	(50.25)%	(35.25)%	(1.73)%	4.58%
5.00%	0.00%	*	*	*	(95.06)%	(65.20)%	(38.63)%	*	*	*	(95.06)%	(65.79)%	(21.89)%
0.00%	0.01%	4.30%	4.29%	4.42%	4.59%	4.97%	5.39%	4.56%	4.32%	4.42%	4.59%	4.97%	5.39%
0.50%	0.03%	2.50%	4.18%	4.29%	4.47%	4.86%	5.28%	4.56%	4.51%	4.30%	4.47%	4.86%	5.28%
1.00%	0.10%	(33.63)%	(12.11)%	2.06%	4.29%	4.57%	4.92%	(33.63)%	(0.41)%	4.56%	4.34%	4.57%	4.92%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%
0.25%	0.00%	4.90%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%
0.50%	0.00%	(5.09)%	3.24%	5.20%	5.74%	5.74%	5.74%	2.34%	4.74%	5.74%	5.74%	5.74%	5.74%
1.00%	0.00%	(29.87)%	(21.00)%	(5.20)%	1.55%	5.39%	5.74%	(29.87)%	(16.14)%	(2.64)%	1.73%	5.74%	5.74%
1.50%	0.00%	(55.22)%	(46.99)%	(36.78)%	(21.91)%	0.54%	4.71%	(55.22)%	(46.99)%	(36.78)%	(13.47)%	0.86%	5.74%
2.50%	0.00%	(99.49)%	(93.23)%	(85.80)%	(76.73)%	(47.47)%	(5.89)%	(99.49)%	(93.23)%	(85.80)%	(76.73)%	(37.12)%	(6.53)%
3.00%	0.00%	*	*	*	(98.44)%	(76.86)%	(13.84)%	*	*	*	(98.44)%	(76.86)%	(17.35)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%	5.74%
0.50%	0.03%	(14.34)%	2.32%	4.96%	5.74%	5.74%	5.74%	0.78%	4.17%	5.74%	5.74%	5.74%	5.74%
1.00%	0.10%	(93.90)%	(87.51)%	(79.33)%	(2.68)%	3.16%	5.74%	(93.90)%	(87.51)%	(17.25)%	(3.78)%	3.90%	5.74%

Class B-1AR Pre-Tax Yield (Price = 100.50000%)

<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%	4.18%	4.16%	4.14%	4.12%	4.06%	4.00%	4.15%	4.15%	4.14%	4.12%	4.06%	4.00%
0.25%	0.00%	4.18%	4.17%	4.15%	4.13%	4.07%	4.01%	4.15%	4.15%	4.15%	4.13%	4.07%	4.01%
0.50%	0.00%	(5.41)%	3.96%	4.16%	4.14%	4.08%	4.02%	4.15%	4.15%	4.15%	4.14%	4.08%	4.02%
1.00%	0.00%	(28.95)%	(19.83)%	(3.64)%	4.02%	4.12%	4.07%	(28.95)%	(13.09)%	1.85%	4.15%	4.12%	4.07%
1.50%	0.00%	(53.14)%	(44.71)%	(34.29)%	(19.38)%	4.14%	4.09%	(53.14)%	(44.71)%	(34.29)%	(8.79)%	4.13%	4.09%
2.50%	0.00%	(96.07)%	(89.59)%	(81.90)%	(72.59)%	(43.11)%	1.59%	(96.07)%	(89.59)%	(81.90)%	(72.59)%	(30.73)%	4.10%
3.00%	0.00%	*	*	*	(94.00)%	(71.87)%	(7.98)%	*	*	*	(94.00)%	(71.87)%	(5.70)%
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	4.18%	4.16%	4.14%	4.12%	4.06%	4.00%	4.15%	4.15%	4.14%	4.12%	4.06%	4.00%
0.50%	0.03%	(13.94)%	3.70%	4.16%	4.14%	4.08%	4.02%	3.85%	4.15%	4.15%	4.14%	4.08%	4.02%
1.00%	0.10%	*	(96.14)%	(87.90)%	0.50%	4.13%	4.08%	*	(96.14)%	(11.75)%	2.07%	4.13%	4.08%

Class B-1AI Pre-Tax Yield (Price = 4.50000%)

<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%	35.71%	35.30%	33.03%	28.11%	11.74%	(10.36)%	34.17%	34.17%	33.03%	28.11%	11.74%	(10.36)%
0.25%	0.00%	35.72%	35.62%	34.31%	30.45%	15.48%	(7.69)%	34.17%	34.17%	34.01%	30.45%	15.48%	(7.69)%
0.50%	0.00%	35.40%	35.72%	35.20%	32.41%	18.70%	(3.57)%	34.17%	34.17%	34.17%	32.41%	18.70%	(3.57)%
1.00%	0.00%	29.78%	32.54%	34.88%	35.39%	29.27%	14.87%	29.78%	32.52%	34.02%	34.17%	29.20%	14.87%
1.50%	0.00%	18.75%	22.92%	27.31%	31.81%	32.92%	20.32%	18.75%	22.92%	27.31%	31.66%	30.86%	20.03%
2.50%	0.00%	(10.80)%	(5.70)%	(0.05)%	6.21%	21.56%	30.54%	(10.80)%	(5.70)%	(0.05)%	6.21%	21.52%	22.70%
3.00%	0.00%	(26.81)%	(21.68)%	(16.06)%	(9.71)%	5.74%	26.62%	(26.81)%	(21.68)%	(16.06)%	(9.71)%	5.74%	19.76%
5.00%	0.00%	(85.71)%	(81.86)%	(77.28)%	(72.35)%	(60.55)%	(44.21)%	(85.71)%	(81.86)%	(77.28)%	(72.35)%	(60.55)%	(44.21)%
0.00%	0.01%	35.71%	35.30%	33.02%	28.11%	11.73%	(10.36)%	34.17%	34.17%	33.02%	28.11%	11.73%	(10.36)%
0.50%	0.03%	33.79%	35.70%	35.22%	32.46%	18.86%	(3.58)%	33.45%	34.17%	34.17%	32.46%	18.86%	(3.58)%
1.00%	0.10%	(15.11)%	(9.67)%	(3.10)%	23.18%	30.76%	16.23%	(15.11)%	(9.67)%	(3.10)%	20.01%	30.29%	16.23%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%
0.25%	0.00%	(1.26)%	5.55%	8.44%	9.68%	10.39%	10.39%	3.58%	6.80%	8.69%	9.89%	10.39%	10.39%
0.50%	0.00%	(27.58)%	(20.20)%	(11.01)%	2.38%	7.31%	9.77%	(27.58)%	(20.20)%	(6.56)%	1.54%	7.25%	10.32%
1.00%	0.00%	(80.18)%	(73.96)%	(66.66)%	(57.89)%	(30.15)%	(0.45)%	(80.18)%	(73.96)%	(66.66)%	(57.89)%	(21.49)%	(2.83)%
1.50%	0.00%	*	*	*	*	(89.30)%	(60.33)%	*	*	*	*	(89.30)%	(53.52)%
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%	10.39%
0.50%	0.03%	(66.96)%	(49.78)%	(28.13)%	0.12%	6.36%	9.56%	(66.96)%	(49.78)%	(14.93)%	(1.38)%	6.22%	10.23%
1.00%	0.10%	*	*	*	*	*	(7.72)%	*	*	*	*	*	(14.29)%

Class B-2AR Pre-Tax Yield (Price = 99.00000%)

<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%	6.33%	6.34%	6.36%	6.39%	6.45%	6.52%	6.39%	6.39%	6.39%	6.39%	6.45%	6.52%
0.25%	0.00%	(4.75)%	4.03%	6.34%	6.37%	6.43%	6.50%	4.60%	6.39%	6.39%	6.39%	6.43%	6.50%
0.50%	0.00%	(30.56)%	(22.61)%	(12.62)%	2.83%	6.40%	6.47%	(30.56)%	(22.61)%	(5.10)%	4.00%	6.43%	6.49%
1.00%	0.00%	(81.64)%	(75.16)%	(67.55)%	(58.40)%	(29.56)%	4.13%	(81.64)%	(75.16)%	(67.55)%	(58.40)%	(16.89)%	6.49%
1.50%	0.00%	*	*	*	*	(88.54)%	(58.73)%	*	*	*	*	(88.54)%	(48.67)%
2.50%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	6.33%	6.34%	6.36%	6.39%	6.45%	6.52%	6.39%	6.39%	6.39%	6.39%	6.45%	6.52%
0.50%	0.03%	(69.21)%	(50.26)%	(27.67)%	1.67%	6.40%	6.47%	(69.21)%	(50.26)%	(10.78)%	2.87%	6.43%	6.49%
1.00%	0.10%	*	*	*	*	*	(2.20)%	*	*	*	*	*	(2.28)%

Class B-2AI Pre-Tax Yield (Price = 16.00000%)

<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%	26.30%	26.19%	25.54%	23.85%	16.92%	5.79%	23.41%	23.41%	23.41%	23.37%	16.92%	5.79%
0.25%	0.00%	24.37%	26.00%	26.19%	25.33%	19.84%	9.24%	23.30%	23.41%	23.41%	23.41%	19.19%	8.71%
0.50%	0.00%	11.99%	16.30%	20.85%	24.87%	22.74%	13.28%	11.99%	16.30%	20.64%	22.98%	19.45%	10.26%
1.00%	0.00%	(25.93)%	(20.51)%	(14.47)%	(7.63)%	10.03%	21.19%	(25.93)%	(20.51)%	(14.47)%	(7.63)%	9.58%	9.77%
1.50%	0.00%	(64.94)%	(60.14)%	(54.67)%	(48.54)%	(33.28)%	(10.50)%	(64.94)%	(60.14)%	(54.67)%	(48.54)%	(33.28)%	(10.55)%
2.50%	0.00%	*	*	*	*	*	(93.41)%	*	*	*	*	*	(93.41)%
3.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
5.00%	0.00%	*	*	*	*	*	*	*	*	*	*	*	*
0.00%	0.01%	26.30%	26.19%	25.54%	23.84%	16.91%	5.79%	23.41%	23.41%	23.41%	23.37%	16.91%	5.79%
0.50%	0.03%	(17.65)%	(3.37)%	10.92%	22.63%	22.81%	13.33%	(17.65)%	(3.37)%	10.92%	20.62%	19.45%	10.26%
1.00%	0.10%	*	*	*	*	*	(0.38)%	*	*	*	*	*	(32.57)%

* Less than (99.99)%.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

You should make investment decisions based on determinations of anticipated rates of prepayments, Credit Events and Modification Events under a variety of scenarios. You should fully consider the risk that the occurrence of Credit Events and Modification Events on the Reference Obligations could result in a loss of your investment.

Use of Proceeds

The Indenture Trustee will use the net proceeds from the sale of the Notes to purchase Eligible Investments. The Indenture Trustee will use the earnings on and proceeds of the Eligible Investments to make any payments of Return Amounts to Freddie Mac and, together with any Transfer Amounts, Return Reimbursement Amounts and Capital Contribution Amounts paid by Freddie Mac to the Trust and any interest payments on the IO Q-REMIC Interest received by the Trust, to make payments of principal and interest on the Notes.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Weighted Average Life Tables

Class M-1 Weighted Average Life (in Years)

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	8.69	3.06	1.78	1.21	0.75	0.57	8.45	3.06	1.78	1.21	0.75	0.57
0.25%	0.00%	13.37	3.66	1.96	1.32	0.78	0.58	9.98	3.66	1.96	1.32	0.78	0.58
0.50%	0.00%	23.26	4.98	2.35	1.60	0.92	0.58	9.99	4.98	2.35	1.60	0.92	0.58
1.00%	0.00%	22.51	15.19	6.37	3.81	2.03	1.18	9.99	9.99	6.37	3.81	2.03	1.18
1.50%	0.00%	12.14	23.76	8.78	4.56	2.21	1.40	9.99	9.99	8.64	4.56	2.21	1.40
2.50%	0.00%	6.74	8.54	15.48	7.94	2.74	1.59	6.74	8.54	9.99	7.86	2.74	1.59
3.00%	0.00%	5.53	6.62	8.97	13.61	3.12	1.71	5.53	6.62	8.84	9.78	3.12	1.71
5.00%	0.00%	3.21	3.52	3.97	4.69	8.57	2.48	3.21	3.52	3.97	4.69	6.27	2.48
0.00%	0.01%	8.68	3.06	1.78	1.21	0.75	0.57	8.45	3.06	1.78	1.21	0.75	0.57
0.50%	0.03%	23.53	5.16	2.38	1.60	0.92	0.58	9.99	5.16	2.38	1.60	0.92	0.58
1.00%	0.10%	14.83	18.38	7.20	4.14	2.11	1.36	9.99	9.99	7.20	4.14	2.11	1.36

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

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	16.84	7.98	4.77	3.30	2.00	1.42	9.99	7.74	4.77	3.30	2.00	1.42
0.25%	0.00%	21.88	10.00	5.48	3.66	2.13	1.44	9.99	8.72	5.48	3.66	2.13	1.44
0.50%	0.00%	26.18	13.35	6.50	4.14	2.33	1.53	9.99	9.54	6.46	4.14	2.33	1.53
1.00%	0.00%	12.51	19.87	13.76	7.42	3.70	2.36	9.72	9.99	9.68	7.30	3.70	2.36
1.50%	0.00%	7.74	10.63	14.80	10.83	4.26	2.56	7.71	8.94	9.76	8.64	4.26	2.56
2.50%	0.00%	4.45	5.13	6.37	9.82	6.73	3.16	4.45	5.13	6.37	7.90	5.61	3.15
3.00%	0.00%	3.67	4.10	4.79	6.26	6.96	3.68	3.67	4.10	4.79	6.16	5.83	3.49
5.00%	0.00%	2.16	2.29	2.46	2.69	3.66	4.67	2.16	2.29	2.46	2.69	3.66	3.89
0.00%	0.01%	16.83	7.97	4.77	3.30	2.00	1.42	9.99	7.74	4.77	3.30	2.00	1.42
0.50%	0.03%	25.89	13.58	6.56	4.15	2.33	1.53	9.99	9.58	6.52	4.15	2.33	1.53
1.00%	0.10%	9.47	17.39	15.32	8.15	3.92	2.42	8.85	9.76	9.93	7.78	3.92	2.42

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

CER	RM	To Scheduled Maturity Date						To Early Redemption Date					
		0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.00%	0.00%	14.39	6.07	3.57	2.45	1.49	1.08	9.99	6.07	3.57	2.45	1.49	1.08
0.25%	0.00%	19.51	7.46	4.02	2.69	1.59	1.09	9.99	7.46	4.02	2.69	1.59	1.09
0.50%	0.00%	26.34	9.71	4.67	3.07	1.78	1.16	9.99	9.08	4.67	3.07	1.78	1.16
1.00%	0.00%	15.00	23.29	9.93	5.75	2.97	1.92	9.99	9.99	9.37	5.75	2.97	1.92
1.50%	0.00%	9.12	13.37	16.76	7.32	3.32	2.06	9.06	9.99	9.99	7.32	3.32	2.06
2.50%	0.00%	5.20	6.13	7.98	13.70	4.44	2.41	5.20	6.13	7.97	9.85	4.44	2.41
3.00%	0.00%	4.28	4.88	5.86	8.20	5.52	2.65	4.28	4.88	5.86	8.00	5.42	2.65
5.00%	0.00%	2.51	2.69	2.92	3.25	4.77	5.54	2.51	2.69	2.92	3.25	4.75	4.24
0.00%	0.01%	14.39	6.07	3.57	2.45	1.49	1.08	9.99	6.07	3.57	2.45	1.49	1.08
0.50%	0.03%	26.57	9.90	4.75	3.07	1.78	1.16	9.99	9.18	4.75	3.07	1.78	1.16
1.00%	0.10%	11.20	23.53	11.76	6.23	3.12	1.97	9.95	9.99	9.87	6.23	3.12	1.97



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	19.29	9.88	5.97	4.14	2.50	1.77	9.99	9.40	5.97	4.14	2.50	1.77
0.25%	0.00%	24.26	12.53	6.93	4.62	2.66	1.80	9.99	9.99	6.93	4.62	2.66	1.80
0.50%	0.00%	26.01	16.99	8.32	5.20	2.89	1.91	9.99	9.99	8.26	5.20	2.89	1.91
1.00%	0.00%	10.02	16.46	17.60	9.09	4.42	2.79	9.46	9.99	9.99	8.85	4.42	2.79
1.50%	0.00%	6.36	7.89	12.84	14.33	5.20	3.07	6.36	7.89	9.53	9.97	5.20	3.07
2.50%	0.00%	3.70	4.12	4.76	5.95	9.01	3.91	3.70	4.12	4.76	5.95	6.77	3.89
3.00%	0.00%	3.06	3.33	3.72	4.32	8.40	4.70	3.06	3.33	3.72	4.32	6.23	4.33
5.00%	0.00%	1.81	1.89	2.00	2.13	2.56	3.81	1.81	1.89	2.00	2.13	2.56	3.54
0.00%	0.01%	19.28	9.88	5.97	4.14	2.50	1.77	9.99	9.40	5.97	4.14	2.50	1.77
0.50%	0.03%	25.21	17.25	8.37	5.22	2.89	1.91	9.99	9.99	8.29	5.22	2.89	1.91
1.00%	0.10%	7.75	11.26	18.89	10.07	4.73	2.87	7.75	9.52	9.99	9.34	4.73	2.87

* 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%	23.93	15.65	10.06	7.10	4.31	3.01	9.99	9.99	9.30	7.10	4.31	3.01
0.25%	0.00%	25.33	21.02	12.65	8.38	4.74	3.17	9.99	9.99	9.87	8.17	4.74	3.17
0.50%	0.00%	12.02	19.28	16.64	10.51	5.30	3.40	9.39	9.87	9.99	9.05	5.28	3.40
1.00%	0.00%	5.46	6.58	10.00	12.04	8.44	4.71	5.46	6.57	7.81	8.79	6.82	4.41
1.50%	0.00%	3.56	3.97	4.60	5.96	8.09	5.97	3.56	3.97	4.60	5.83	6.32	4.73
2.50%	0.00%	2.10	2.23	2.39	2.61	3.53	5.20	2.10	2.23	2.39	2.61	3.52	3.93
3.00%	0.00%	1.75	1.83	1.94	2.07	2.51	4.22	1.75	1.83	1.94	2.07	2.51	3.28
5.00%	0.00%	1.04	1.07	1.10	1.14	1.23	1.39	1.04	1.07	1.10	1.14	1.23	1.39
0.00%	0.01%	23.93	15.65	10.06	7.10	4.31	3.01	9.99	9.99	9.29	7.10	4.31	3.01
0.50%	0.03%	11.56	19.11	16.64	10.59	5.32	3.40	9.26	9.82	9.99	9.07	5.30	3.40
1.00%	0.10%	4.29	5.03	6.58	11.06	8.58	4.95	4.29	5.03	6.47	7.88	6.89	4.50

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%	22.73	13.75	8.60	6.03	3.65	2.55	9.99	9.99	8.60	6.03	3.65	2.55
0.25%	0.00%	27.46	18.04	10.39	6.91	3.96	2.64	9.99	9.99	9.75	6.91	3.96	2.64
0.50%	0.00%	14.99	25.23	13.40	8.11	4.30	2.80	9.99	9.99	9.99	8.11	4.30	2.80
1.00%	0.00%	6.64	8.30	14.17	15.69	6.43	3.90	6.64	8.28	9.78	9.99	6.40	3.90
1.50%	0.00%	4.31	4.90	5.86	8.11	8.76	4.50	4.31	4.90	5.86	7.86	7.05	4.46
2.50%	0.00%	2.54	2.72	2.95	3.28	4.78	7.33	2.54	2.72	2.95	3.28	4.77	4.83
3.00%	0.00%	2.11	2.23	2.38	2.57	3.26	6.33	2.11	2.23	2.38	2.57	3.26	4.44
5.00%	0.00%	1.25	1.29	1.34	1.39	1.53	1.76	1.25	1.29	1.34	1.39	1.53	1.76
0.00%	0.01%	22.73	13.75	8.60	6.02	3.65	2.55	9.99	9.99	8.60	6.02	3.65	2.55
0.50%	0.03%	14.42	25.56	13.57	8.16	4.32	2.80	9.99	9.99	9.99	8.16	4.32	2.80
1.00%	0.10%	5.19	6.25	8.72	16.34	7.08	4.03	5.19	6.25	8.50	9.99	6.81	4.03



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	25.13	17.56	11.53	8.18	4.97	3.46	9.99	9.99	9.99	8.18	4.97	3.46
0.25%	0.00%	23.20	24.01	14.90	9.84	5.53	3.70	9.99	9.99	9.99	9.42	5.53	3.70
0.50%	0.00%	9.06	13.33	19.89	12.92	6.29	3.99	8.78	9.76	9.99	9.99	6.25	3.99
1.00%	0.00%	4.28	4.86	5.83	8.39	10.46	5.51	4.28	4.86	5.83	7.59	7.24	4.92
1.50%	0.00%	2.81	3.04	3.34	3.80	7.42	7.44	2.81	3.04	3.34	3.80	5.59	4.99
2.50%	0.00%	1.67	1.74	1.83	1.94	2.27	3.06	1.67	1.74	1.83	1.94	2.27	3.04
3.00%	0.00%	1.39	1.44	1.50	1.57	1.76	2.11	1.39	1.44	1.50	1.57	1.76	2.11
5.00%	0.00%	0.83	0.85	0.87	0.89	0.94	1.01	0.83	0.85	0.87	0.89	0.94	1.01
0.00%	0.01%	25.13	17.55	11.52	8.18	4.97	3.46	9.99	9.99	9.99	8.18	4.97	3.46
0.50%	0.03%	8.70	12.67	19.72	13.03	6.32	3.99	8.53	9.65	9.99	9.99	6.27	3.99
1.00%	0.10%	3.40	3.81	4.44	5.77	10.07	5.86	3.40	3.81	4.44	5.77	6.96	4.97

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%	27.33	22.48	16.23	11.85	7.28	5.06	9.99	9.99	9.99	9.97	6.92	4.82
0.25%	0.00%	9.07	14.83	17.97	15.65	9.05	5.76	8.19	8.93	9.50	9.89	7.32	4.96
0.50%	0.00%	4.26	4.89	6.08	10.11	9.46	7.03	4.26	4.89	5.98	7.08	6.74	5.07
1.00%	0.00%	2.09	2.21	2.38	2.60	3.60	5.63	2.09	2.21	2.38	2.60	3.56	3.83
1.50%	0.00%	1.39	1.44	1.50	1.58	1.80	2.29	1.39	1.44	1.50	1.58	1.80	2.29
2.50%	0.00%	0.84	0.85	0.87	0.90	0.95	1.03	0.84	0.85	0.87	0.90	0.95	1.03
3.00%	0.00%	0.70	0.71	0.73	0.74	0.77	0.82	0.70	0.71	0.73	0.74	0.77	0.82
5.00%	0.00%	0.43	0.43	0.44	0.44	0.45	0.46	0.43	0.43	0.44	0.44	0.45	0.46
0.00%	0.01%	27.33	22.48	16.22	11.85	7.28	5.06	9.99	9.99	9.99	9.97	6.92	4.81
0.50%	0.03%	4.13	4.76	5.91	9.88	9.41	7.03	4.13	4.76	5.85	6.97	6.70	5.07
1.00%	0.10%	1.67	1.76	1.86	2.00	2.52	5.01	1.67	1.76	1.86	2.00	2.52	3.44

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%	26.80	21.06	14.64	10.56	6.45	4.49	9.99	9.99	9.99	9.95	6.45	4.49
0.25%	0.00%	11.63	21.49	21.49	13.88	7.52	4.92	9.88	9.99	9.99	9.99	7.22	4.84
0.50%	0.00%	5.37	6.34	8.29	15.68	9.44	5.59	5.37	6.34	8.10	9.61	7.33	5.06
1.00%	0.00%	2.62	2.81	3.06	3.41	5.14	8.57	2.62	2.81	3.06	3.41	5.05	4.99
1.50%	0.00%	1.74	1.81	1.91	2.02	2.38	3.22	1.74	1.81	1.91	2.02	2.38	3.22
2.50%	0.00%	1.04	1.07	1.10	1.13	1.22	1.34	1.04	1.07	1.10	1.13	1.22	1.34
3.00%	0.00%	0.87	0.89	0.91	0.93	0.98	1.06	0.87	0.89	0.91	0.93	0.98	1.06
5.00%	0.00%	0.53	0.53	0.54	0.55	0.56	0.58	0.53	0.53	0.54	0.55	0.56	0.58
0.00%	0.01%	26.80	21.05	14.64	10.56	6.45	4.49	9.99	9.99	9.99	9.95	6.45	4.49
0.50%	0.03%	5.20	6.17	8.06	15.36	9.51	5.60	5.20	6.17	7.95	9.53	7.33	5.06
1.00%	0.10%	2.08	2.21	2.36	2.58	3.43	7.97	2.08	2.21	2.36	2.58	3.43	4.83



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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%	27.85	23.90	17.81	13.14	8.11	5.64	9.99	9.99	9.99	9.99	7.39	5.14
0.25%	0.00%	6.51	8.16	14.46	17.43	10.58	6.60	6.51	7.88	9.01	9.78	7.41	5.08
0.50%	0.00%	3.14	3.44	3.86	4.54	9.48	8.47	3.14	3.44	3.86	4.54	6.15	5.07
1.00%	0.00%	1.56	1.62	1.70	1.79	2.07	2.68	1.56	1.62	1.70	1.79	2.07	2.68
1.50%	0.00%	1.04	1.07	1.10	1.13	1.22	1.36	1.04	1.07	1.10	1.13	1.22	1.36
2.50%	0.00%	0.63	0.64	0.65	0.66	0.69	0.72	0.63	0.64	0.65	0.66	0.69	0.72
3.00%	0.00%	0.53	0.54	0.55	0.55	0.57	0.59	0.53	0.54	0.55	0.55	0.57	0.59
5.00%	0.00%	0.33	0.33	0.33	0.33	0.34	0.34	0.33	0.33	0.33	0.33	0.34	0.34
0.00%	0.01%	27.85	23.90	17.80	13.14	8.11	5.64	9.99	9.99	9.99	9.99	7.39	5.14
0.50%	0.03%	3.06	3.35	3.75	4.41	9.30	8.45	3.06	3.35	3.75	4.41	6.07	5.07
1.00%	0.10%	1.27	1.32	1.36	1.42	1.62	2.05	1.27	1.32	1.36	1.42	1.62	2.05



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

SCHEDULE I

STACR® TRUST 2020-HQA3 MACR NOTES
AVAILABLE MODIFICATIONS AND COMBINATIONS

Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions⁽¹⁾	MACR Class	Maximum Class Principal Balance / Notional Principal Amount	Exchange Proportions⁽¹⁾	Interest Formula⁽²⁾	CUSIP Number⁽⁷⁾	Expected Ratings (KBRA / Moody's)
1	M-2A	\$175,000,000	50%	M-2	\$350,000,000	100%	One-Month LIBOR + []%	35565MAH7	B (sf)/Baa3 (sf)
	M-2B	\$175,000,000	50%						
2	M-2	\$350,000,000	100%	M-2R	\$350,000,000	100%	One-Month LIBOR + []%	35565MAJ3	B (sf)/Baa3 (sf)
				M-2I	\$350,000,000 ⁽³⁾	100%	[]%	35565MAN4	B (sf)/Baa3 (sf)
3	M-2	\$350,000,000	100%	M-2S	\$350,000,000	100%	One-Month LIBOR + []%	35565MAK0	B (sf)/Baa3 (sf)
				M-2I	\$280,000,000 ⁽³⁾	80%	[]%	35565MAN4	B (sf)/Baa3 (sf)
4	M-2	\$350,000,000	100%	M-2T	\$350,000,000	100%	One-Month LIBOR + []%	35565MAL8	B (sf)/Baa3 (sf)
				M-2I	\$210,000,000 ⁽³⁾	60%	[]%	35565MAN4	B (sf)/Baa3 (sf)
5	M-2	\$350,000,000	100%	M-2U	\$350,000,000	100%	One-Month LIBOR + []%	35565MAM6	BB (sf)/Baa3 (sf)
				M-2I	\$140,000,000 ⁽³⁾	40%	[]%	35565MAN4	BB (sf)/Baa3 (sf)
6	M-2A	\$175,000,000	100%	M-2AR	\$175,000,000	100%	One-Month LIBOR + []%	35565MAP9	BB (sf)/Baa3 (sf)
				M-2AI	\$175,000,000	100%	[]%	35565MAT1	BB (sf)/Baa3 (sf)
7	M-2A	\$175,000,000	100%	M-2AS	\$175,000,000	100%	One-Month LIBOR + []%	35565MAQ7	BB (sf)/Baa3 (sf)
				M-2AI	\$140,000,000 ⁽³⁾	80%	[]%	35565MAT1	BB (sf)/Baa3 (sf)
8	M-2A	\$175,000,000	100%	M-2AT	\$175,000,000	100%	One-Month LIBOR + []%	35565MAR5	BB (sf)/Baa3 (sf)
				M-2AI	\$105,000,000 ⁽³⁾	60%	[]%	35565MAT1	BB (sf)/Baa3 (sf)
9	M-2A	\$175,000,000	100%	M-2AU	\$175,000,000	100%	One-Month LIBOR + []%	35565MAS3	BB (sf)/Baa3 (sf)
				M-2AI	\$70,000,000 ⁽³⁾	40%	[]%	35565MAT1	BB (sf)/Baa3 (sf)



Structured Agency Credit Risk (STACR[®])
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number ⁽⁷⁾	Expected Ratings (KBRA / Moody's)
10	M-2B	\$175,000,000	100%	M-2BR	\$175,000,000	100%	One-Month LIBOR + []%	35565MAU8	B (sf)/Ba1 (sf)
				M-2BI	\$175,000,000 ⁽³⁾	100%	[]%	35565MAY0	B (sf)/Ba1 (sf)
11	M-2B	\$175,000,000	100%	M-2BS	\$175,000,000	100%	One-Month LIBOR + []%	35565MAV6	B (sf)/Ba1 (sf)
				M-2BI	\$140,000,000 ⁽³⁾	80%	[]%	35565MAY0	B (sf)/Ba1 (sf)
12	M-2B	\$175,000,000	100%	M-2BT	\$175,000,000	100%	One-Month LIBOR + []%	35565MAW4	B (sf)/Ba1 (sf)
				M-2BI	\$105,000,000 ⁽³⁾	60%	[]%	35565MAY0	B (sf)/Ba1 (sf)
13	M-2B	\$175,000,000	100%	M-2BU	\$175,000,000	100%	One-Month LIBOR + []%	35565MAX2	B (sf)/Ba1 (sf)
				M-2BI	\$70,000,000 ⁽³⁾	40%	[]%	35565MAY0	B (sf)/Ba1 (sf)
14	M-2B	\$175,000,000	100%	M-2RB	\$175,000,000 ⁽⁴⁾	100%	(6)	35565MAZ7	B (sf)/Ba1 (sf)
	M-2AI	\$175,000,000 ⁽³⁾	(5)						
15	M-2B	\$175,000,000	100%	M-2SB	\$175,000,000 ⁽⁴⁾	100%	(6)	35565MBA1	B (sf)/Ba1 (sf)
	M-2AI	\$140,000,000 ⁽³⁾	(5)						
16	M-2B	\$175,000,000	100%	M-2TB	\$175,000,000 ⁽⁴⁾	100%	(6)	35565MBB9	B (sf)/Ba1 (sf)
	M-2AI	\$105,000,000 ⁽³⁾	(5)						
17	M-2B	\$175,000,000	100%	M-2UB	\$175,000,000 ⁽⁴⁾	100%	(6)	35565MBC7	B (sf)/Ba1 (sf)
	M-2AI	\$70,000,000 ⁽³⁾	(5)						
18	B-1A	\$112,500,000	50%	B-1	\$225,000,000	100%	One-Month LIBOR + []%	35565MBD5	NR / NR
	B-1B	\$112,500,000	50%						
19	B-1A	\$112,500,000	100%	B-1AR	\$112,500,000	100%	One-Month LIBOR + []%	35565MBF0	NR / NR
				B-1AI	\$112,500,000 ⁽³⁾	100%	[]%	35565MBG8	NR / NR
20	B-2A	\$50,000,000	50%	B-2	\$100,000,000	100%	One-Month LIBOR + []%	35565MBE3	NR / NR
	B-2B	\$50,000,000	50%						

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Combination	Exchangeable or MACR Class	Original Class Principal Balance / Notional Principal Amount	Exchange Proportions ⁽¹⁾	MACR Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number ⁽⁷⁾	Expected Ratings (KBRA / Moody's)
21	B-2A	\$50,000,000	100%	B-2AR	\$50,000,000	100%	One-Month LIBOR + []%	35565MBH6	NR / NR
				B-2AI	\$50,000,000 ⁽³⁾	100%	[]%	35565MBJ2	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.



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Reference Pool Summary

Statistics for the Reference Obligations listed below are based on Cut-off Date information as of June 30, 2020.

	<u>Aggregate</u>	<u>Average or Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Current Principal Balance:	\$31,277,683,260	\$263,851	\$0	\$918,889
Number of Reference Obligations:	118,543	-	-	-
Mortgage Rate:	-	3.871%	2.750%	6.750%
Loan Age:	-	8 months	5 months	64 months
Original LTV Ratio:	-	92%	81%	97%
Original CLTV Ratio:	-	92%	81%	97%
Original Credit Score⁽¹⁾:	-	752	614	829
Original DTI Ratio⁽²⁾:	-	36%	1%	50%
Original Term to Maturity:	-	359 months	241 months	360 months
Remaining Term to Maturity:	-	352 months	234 months	355 months

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

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Appendix A

The Reference Pool as of the Cut-off Date

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

Amortization Type of the Reference Obligations

Amortization Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Fixed Rate.....	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Principal Balance of the Reference Obligations at Origination

Range of Original Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
0.01 to 25,000.00.....	8	177,898.79	0.00	22,237.35	4.404	713	94	94
25,000.01 to 50,000.00.....	449	18,512,268.73	0.06	41,230.00	4.478	733	92	92
50,000.01 to 75,000.00.....	1,788	114,172,973.30	0.37	63,855.13	4.276	732	93	93
75,000.01 to 100,000.00.....	3,468	302,222,503.23	0.97	87,146.05	4.146	737	93	93
100,000.01 to 125,000.00.....	5,769	647,950,356.27	2.07	112,315.89	4.048	742	93	93
125,000.01 to 150,000.00.....	8,325	1,132,224,256.62	3.62	136,002.91	4.012	745	93	93
150,000.01 to 200,000.00.....	18,960	3,276,016,369.41	10.47	172,785.67	3.955	747	93	93
200,000.01 to 250,000.00.....	20,021	4,427,239,487.50	14.15	221,129.79	3.890	750	92	92
250,000.01 to 300,000.00.....	17,468	4,712,018,320.71	15.07	269,751.45	3.854	753	92	92
300,000.01 to 350,000.00.....	13,772	4,378,665,292.12	14.00	317,939.68	3.829	753	92	92
350,000.01 to 400,000.00.....	11,085	4,064,814,113.13	13.00	366,695.00	3.812	754	91	91
400,000.01 to 450,000.00.....	7,869	3,269,171,936.56	10.45	415,449.48	3.796	755	91	91
450,000.01 to 500,000.00.....	5,458	2,524,666,877.03	8.07	462,562.64	3.807	754	91	91
500,000.01 to 550,000.00.....	1,216	629,189,272.10	2.01	517,425.39	3.913	757	91	91
550,000.01 to 600,000.00.....	1,091	614,947,854.81	1.97	563,655.23	3.927	756	91	91
600,000.01 to 650,000.00.....	854	523,756,036.35	1.67	613,297.47	3.922	758	91	91
650,000.01 to 700,000.00.....	571	378,545,296.86	1.21	662,951.48	3.932	757	91	91
700,000.01 to 750,000.00.....	361	255,092,590.92	0.82	706,627.68	3.935	754	90	90
750,000.01 to 800,000.00.....	4	3,070,844.51	0.01	767,711.13	4.284	728	85	85
800,000.01 to 850,000.00.....	3	2,475,186.24	0.01	825,062.08	3.959	754	92	92
850,000.01 to 900,000.00.....	1	881,134.15	0.00	881,134.15	3.990	788	85	85
900,000.01 and greater.....	2	1,823,806.32	0.01	911,903.16	4.313	743	85	85
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The average principal balance of the Reference Obligations at origination was approximately \$269,014.23.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Principal Balance of the Reference Obligations

Range of Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
0.01 to 25,000.00.....	55	847,805.24	0.00	15,414.64	4.067	766	94	94
25,000.01 to 50,000.00.....	553	22,715,858.01	0.07	41,077.50	4.387	741	92	92
50,000.01 to 75,000.00.....	1,986	127,729,381.05	0.41	64,314.89	4.249	735	93	93
75,000.01 to 100,000.00.....	3,635	320,495,364.54	1.02	88,169.29	4.133	739	93	93
100,000.01 to 125,000.00.....	6,143	698,634,887.27	2.23	113,728.62	4.039	743	93	93
125,000.01 to 150,000.00.....	8,415	1,160,109,429.87	3.71	137,862.08	4.006	745	93	93
150,000.01 to 200,000.00.....	19,297	3,376,016,808.13	10.79	174,950.35	3.950	747	92	92
200,000.01 to 250,000.00.....	20,524	4,608,889,196.30	14.74	224,560.96	3.888	750	92	92
250,000.01 to 300,000.00.....	17,249	4,734,789,797.12	15.14	274,496.48	3.849	753	92	92
300,000.01 to 350,000.00.....	13,621	4,412,915,586.54	14.11	323,978.83	3.829	753	92	92
350,000.01 to 400,000.00.....	10,901	4,077,493,785.61	13.04	374,047.68	3.809	754	91	91
400,000.01 to 450,000.00.....	7,475	3,170,076,109.96	10.14	424,090.45	3.796	755	91	91
450,000.01 to 500,000.00.....	4,750	2,232,169,879.55	7.14	469,930.50	3.815	754	91	91
500,000.01 to 550,000.00.....	1,256	659,765,380.81	2.11	525,290.91	3.914	756	91	91
550,000.01 to 600,000.00.....	1,025	588,292,170.10	1.88	573,943.58	3.927	758	91	91
600,000.01 to 650,000.00.....	850	530,406,622.40	1.70	624,007.79	3.929	757	91	91
650,000.01 to 700,000.00.....	511	343,396,006.77	1.10	672,007.84	3.936	757	91	91
700,000.01 to 750,000.00.....	287	204,639,635.17	0.65	713,030.09	3.940	753	90	90
750,000.01 to 800,000.00.....	4	3,070,844.51	0.01	767,711.13	4.284	728	85	85
800,000.01 to 850,000.00.....	3	2,475,186.24	0.01	825,062.08	3.959	754	92	92
850,000.01 to 900,000.00.....	1	881,134.15	0.00	881,134.15	3.990	788	85	85
900,000.01 and greater.....	2	1,823,806.32	0.01	911,903.16	4.313	743	85	85
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The average principal balance of the Reference Obligations as of the Cut-off Date is approximately \$263,850.54.

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Mortgage Rate of the Reference Obligations

Range of Mortgage Rates (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
2.750 to 2.874.....	3	290,954.82	0.00	96,984.94	2.750	787	96	96
2.875 to 2.999.....	19	3,925,340.67	0.01	206,596.88	2.919	761	93	93
3.000 to 3.124.....	32	6,030,031.12	0.02	188,438.47	3.000	766	95	95
3.125 to 3.249.....	169	40,566,597.09	0.13	240,039.04	3.126	764	92	92
3.250 to 3.374.....	1,329	389,133,551.38	1.24	292,801.77	3.252	767	91	91
3.375 to 3.499.....	5,849	1,759,644,764.33	5.63	300,845.40	3.388	767	91	91
3.500 to 3.624.....	11,286	3,340,549,068.46	10.68	295,990.53	3.503	765	91	91
3.625 to 3.749.....	13,228	3,785,546,014.77	12.10	286,176.75	3.627	762	91	91
3.750 to 3.874.....	16,880	4,524,686,299.24	14.47	268,050.14	3.754	761	92	92
3.875 to 3.999.....	34,480	9,108,731,169.86	29.12	264,174.34	3.912	753	92	92
4.000 to 4.124.....	11,665	2,962,533,697.90	9.47	253,967.74	4.005	745	92	92
4.125 to 4.249.....	5,703	1,463,683,643.40	4.68	256,651.52	4.126	734	92	92
4.250 to 4.374.....	3,861	851,766,320.12	2.72	220,607.70	4.252	736	92	92
4.375 to 4.499.....	4,713	1,083,253,068.33	3.46	229,843.64	4.382	729	92	92
4.500 to 4.624.....	3,551	793,641,626.77	2.54	223,498.06	4.503	718	92	92
4.625 to 4.749.....	1,249	291,556,819.67	0.93	233,432.20	4.626	708	92	92
4.750 to 4.874.....	781	152,006,326.44	0.49	194,630.38	4.753	713	92	92
4.875 to 4.999.....	1,455	303,574,577.82	0.97	208,642.32	4.899	701	92	92
5.000 to 5.124.....	350	64,776,101.15	0.21	185,074.57	5.002	695	92	92
5.125 to 5.249.....	373	69,029,274.36	0.22	185,065.08	5.128	695	91	91
5.250 to 5.374.....	445	83,079,870.31	0.27	186,696.34	5.251	692	92	92
5.375 to 5.499.....	355	69,724,865.79	0.22	196,408.07	5.377	695	92	92
5.500 to 5.624.....	246	47,128,251.45	0.15	191,578.26	5.509	703	91	91
5.625 to 5.749.....	186	33,320,305.72	0.11	179,141.43	5.626	709	91	91
5.750 to 5.874.....	140	21,139,311.44	0.07	150,995.08	5.752	719	89	89
5.875 to 5.999.....	99	15,189,220.19	0.05	153,426.47	5.883	706	89	90
6.000 to 6.124.....	28	3,322,203.09	0.01	118,650.11	6.000	731	89	89
6.125 to 6.249.....	20	2,687,731.31	0.01	134,386.57	6.125	737	89	89
6.250 to 6.374.....	13	2,003,504.24	0.01	154,115.71	6.250	733	88	88
6.375 to 6.499.....	13	2,284,789.23	0.01	175,753.02	6.382	716	89	89
6.500 to 6.624.....	11	1,433,204.62	0.00	130,291.33	6.500	753	87	87
6.625 to 6.749.....	6	668,678.93	0.00	111,446.49	6.625	696	89	89
6.750 to 6.874.....	5	727,491.64	0.00	145,498.33	6.750	709	87	87
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date is approximately 3.871%.

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

PRELIMINARY TERM SHEET

Loan Age of the Reference Obligations

Loan Age (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
5.....	2,086	572,237,000.00	1.83	274,322.63	3.918	752	93	93
6.....	18,711	5,036,037,000.47	16.10	269,148.47	3.855	753	92	92
7.....	37,493	10,030,715,889.94	32.07	267,535.70	3.822	753	92	92
8.....	39,635	10,474,332,417.61	33.49	264,269.77	3.827	752	92	92
9.....	15,714	3,911,144,726.28	12.50	248,895.55	3.999	748	92	92
10.....	2,872	732,838,764.06	2.34	255,166.70	4.180	743	92	92
11 to 15.....	1,811	468,719,018.62	1.50	258,817.79	4.383	744	92	92
16 to 20.....	68	17,387,399.89	0.06	255,697.06	5.200	730	91	91
21 to 25.....	29	6,210,872.20	0.02	214,168.01	4.402	761	90	90
26 to 30.....	29	6,698,203.83	0.02	230,972.55	4.105	748	91	91
31 to 35.....	37	9,804,983.45	0.03	264,999.55	3.808	760	92	92
36 to 40.....	14	3,578,514.67	0.01	255,608.19	4.003	754	90	90
41 to 45.....	9	2,213,520.09	0.01	245,946.68	3.696	762	91	91
46 to 50.....	12	1,880,281.95	0.01	156,690.16	3.820	751	93	93
51 to 55.....	8	1,552,322.43	0.00	194,040.30	3.938	757	93	93
56 to 60.....	10	1,395,608.67	0.00	139,560.87	4.144	740	93	93
61 to 65.....	5	888,151.50	0.00	177,630.30	3.935	750	93	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The weighted average loan age of the Reference Obligations as of the Cut-off Date is approximately 8 months.

LTV Ratio of the Reference Obligations at Origination

Range of Original LTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
81 to 85.....	16,747	4,677,483,867.51	14.95	279,302.79	3.886	754	84	84
86 to 90.....	32,659	9,153,877,576.86	29.27	280,286.52	3.853	754	89	89
91 to 95.....	56,760	15,145,766,783.70	48.42	266,838.74	3.866	751	94	94
96 to 97.....	12,377	2,300,506,447.59	7.36	185,869.47	3.941	747	97	97
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The weighted average LTV ratio of the Reference Obligations at origination was approximately 92%.

CLTV Ratio of the Reference Obligations at Origination

Range of Original CLTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
81 to 85.....	16,675	4,656,433,359.08	14.89	279,246.38	3.886	754	84	84
86 to 90.....	32,604	9,142,163,095.81	29.23	280,400.05	3.852	754	89	89
91 to 95.....	56,839	15,168,818,393.61	48.50	266,873.42	3.866	751	94	94
96 to 97.....	12,425	2,310,219,827.16	7.39	185,933.19	3.941	747	97	97
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The weighted average CLTV ratio of the Reference Obligations at origination was approximately 92%.

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

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

ELTV Ratio of the Reference Obligations

Range of ELTV Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Not Available.....	5,403	1,198,935,191.31	3.83	221,901.76	3.965	752	92	92
1 to 5.....	21	184,561.90	0.00	8,788.66	3.940	779	94	94
6 to 10.....	26	712,644.72	0.00	27,409.41	3.985	787	92	92
11 to 15.....	50	2,071,652.01	0.01	41,433.04	3.932	790	92	92
16 to 20.....	74	4,343,157.12	0.01	58,691.31	3.847	782	92	92
21 to 25.....	57	4,295,221.13	0.01	75,354.76	3.802	777	93	93
26 to 30.....	68	5,733,131.98	0.02	84,310.76	3.894	782	92	92
31 to 35.....	74	6,609,841.42	0.02	89,322.18	3.971	768	92	92
36 to 40.....	106	12,573,921.87	0.04	118,621.90	3.925	762	93	93
41 to 45.....	152	16,839,743.24	0.05	110,787.78	3.989	767	92	92
46 to 50.....	177	22,014,894.55	0.07	124,377.94	3.961	764	92	92
51 to 55.....	226	31,747,896.41	0.10	140,477.42	3.916	762	93	93
56 to 60.....	219	35,301,019.35	0.11	161,191.87	4.022	764	92	92
61 to 65.....	289	50,591,911.66	0.16	175,058.52	3.932	757	92	92
66 to 70.....	447	86,873,466.07	0.28	194,347.80	3.913	755	91	91
71 to 75.....	2,414	579,878,377.36	1.85	240,214.74	3.892	756	86	86
76 to 80.....	12,594	3,471,055,650.49	11.10	275,611.85	3.863	754	86	86
81 to 85.....	26,445	7,422,266,226.45	23.73	280,668.04	3.854	753	89	89
86 to 90.....	36,483	9,992,582,725.02	31.95	273,896.96	3.861	752	93	93
91 to 95.....	24,960	6,466,554,527.42	20.67	259,076.70	3.875	750	95	95
96 to 100.....	7,232	1,634,974,129.98	5.23	226,074.96	3.909	748	96	96
101 to 105.....	692	148,418,210.05	0.47	214,477.18	3.938	748	95	95
106 to 110.....	117	24,854,340.48	0.08	212,430.26	3.932	752	94	94
111 to 115.....	73	18,780,104.42	0.06	257,261.70	3.831	750	93	93
116 to 120.....	35	9,544,178.21	0.03	272,690.81	3.902	743	93	93
121 to 125.....	25	6,796,097.67	0.02	271,843.91	3.962	743	92	92
126 to 130.....	24	6,358,016.01	0.02	264,917.33	3.898	728	93	93
131 to 135.....	15	3,770,848.79	0.01	251,389.92	4.016	757	91	91
136 to 140.....	10	2,437,415.54	0.01	243,741.55	3.816	762	93	93
141 to 145.....	6	1,850,929.06	0.01	308,488.18	4.068	750	90	90
146 to 150.....	5	1,657,548.96	0.01	331,509.79	3.722	766	88	88
151 to 155.....	3	963,630.16	0.00	321,210.05	3.849	782	92	92
156 to 160.....	3	709,256.51	0.00	236,418.84	3.977	766	94	94
166 to 170.....	3	856,722.20	0.00	285,574.07	4.263	768	93	93
171 to 175.....	1	346,817.68	0.00	346,817.68	4.000	698	90	90
181 to 185.....	3	876,798.56	0.00	292,266.19	4.005	739	95	95
186 to 190.....	1	229,822.77	0.00	229,822.77	4.250	737	95	95
191 to 195.....	1	382,148.56	0.00	382,148.56	3.800	796	90	90
196 to 200.....	2	637,889.36	0.00	318,944.68	3.708	725	91	91
201 and greater.....	7	2,024,009.21	0.01	289,144.17	3.912	747	93	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The non-zero weighted average ELTV ratio of the Reference Obligations as of the Cut-off Date is approximately 87%.

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

PRELIMINARY TERM SHEET

Credit Score of the Mortgagors of the Reference Obligations at Origination

Range of Original Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Not Available.....	55	14,286,919.95	0.05	259,762.18	3.908	N/A	91	91
600 to 619.....	1	97,328.57	0.00	97,328.57	4.375	614	90	90
620 to 639.....	486	106,946,101.07	0.34	220,053.71	4.778	631	91	91
640 to 659.....	1,385	300,412,969.45	0.96	216,904.67	4.582	651	92	92
660 to 679.....	3,076	677,064,165.47	2.16	220,111.89	4.439	670	92	92
680 to 699.....	8,456	2,031,978,267.69	6.50	240,300.17	4.099	690	92	92
700 to 719.....	13,047	3,268,177,142.68	10.45	250,492.61	3.995	709	92	92
720 to 739.....	17,160	4,449,160,262.06	14.22	259,275.07	3.878	729	92	92
740 to 759.....	20,970	5,622,624,311.35	17.98	268,127.05	3.819	750	92	92
760 to 779.....	22,805	6,299,616,256.47	20.14	276,238.38	3.789	769	91	91
780 to 799.....	20,942	5,848,835,592.02	18.70	279,287.35	3.775	789	91	91
800 to 819.....	10,043	2,631,769,185.97	8.41	262,050.10	3.782	806	91	91
820 to 839.....	117	26,666,172.91	0.09	227,916.01	3.845	822	91	91
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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 LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Not Available.....	1	142,460.52	0.00	142,460.52	3.875	688	95	95
1 to 20.....	5,477	1,279,723,472.37	4.09	233,654.09	3.788	767	91	91
21 to 25.....	9,952	2,508,381,840.45	8.02	252,048.01	3.804	763	91	91
26 to 30.....	16,124	4,196,363,662.23	13.42	260,255.75	3.829	757	91	91
31 to 35.....	20,982	5,533,457,100.04	17.69	263,724.01	3.855	753	92	92
36 to 40.....	24,587	6,511,868,342.75	20.82	264,850.06	3.886	748	92	92
41 to 45.....	28,998	7,783,484,375.76	24.89	268,414.52	3.921	743	92	92
46 to 50.....	12,422	3,464,213,421.54	11.08	278,877.27	3.883	757	91	91
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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 LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Primary Residence.....	114,388	30,390,988,716.77	97.17	265,683.36	3.863	752	92	92
Second Home.....	3,460	790,543,006.07	2.53	228,480.64	3.985	759	89	89
Investment Property.....	695	96,102,952.82	0.31	138,277.63	5.367	762	85	85
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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



Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Loan Purpose of the Reference Obligations

Loan Purpose	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Purchase.....	90,918	22,983,883,971.59	73.48	252,797.95	3.888	751	93	93
No Cash-out Refinance.....	26,515	8,022,325,896.61	25.65	302,558.02	3.811	754	89	89
Cash-out Refinance.....	1,110	271,424,807.46	0.87	244,526.85	4.195	767	85	85
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Property Type of the Reference Obligations

Property Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Single Family.....	73,302	18,495,894,639.70	59.13	252,324.56	3.877	751	92	92
Planned Unit Development.....	34,434	10,267,751,974.05	32.83	298,186.44	3.830	753	91	91
Condominium.....	10,184	2,413,729,278.42	7.72	237,011.91	3.980	755	92	92
Manufactured Housing.....	534	79,270,728.93	0.25	148,447.06	4.216	742	92	92
Co-operative.....	89	20,988,054.56	0.07	235,820.84	3.909	754	90	90
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

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 LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
California.....	8,172	3,305,368,101.09	10.57	404,474.80	3.921	753	91	91
Texas.....	9,361	2,468,335,616.89	7.89	263,682.90	3.850	750	92	92
Florida.....	6,677	1,684,207,638.79	5.38	252,240.17	3.947	750	92	92
Washington.....	3,415	1,236,653,972.05	3.95	362,124.15	3.893	752	91	91
Illinois.....	5,407	1,207,204,001.07	3.86	223,266.88	3.902	750	92	92
Colorado.....	3,214	1,085,502,012.67	3.47	337,741.76	3.869	756	91	91
Ohio.....	5,818	1,078,259,673.03	3.45	185,331.67	3.877	749	92	92
Virginia.....	3,265	1,058,669,463.21	3.38	324,247.92	3.787	759	91	91
Michigan.....	5,180	1,028,893,516.97	3.29	198,628.09	3.931	748	92	92
Arizona.....	3,697	995,297,225.97	3.18	269,217.53	3.946	749	91	91
North Carolina.....	3,888	967,428,699.91	3.09	248,824.25	3.797	754	92	92
Pennsylvania.....	4,084	942,076,666.61	3.01	230,674.99	3.807	755	92	92
Massachusetts.....	2,699	919,425,726.29	2.94	340,654.22	3.876	749	91	91
Georgia.....	3,702	913,501,363.32	2.92	246,758.88	3.866	751	92	92
New York.....	3,289	902,246,547.83	2.88	274,322.45	3.875	748	91	91
Minnesota.....	3,492	875,445,777.53	2.80	250,700.39	3.796	752	92	92
New Jersey.....	2,836	875,400,102.03	2.80	308,674.22	3.827	753	91	91
Maryland.....	2,465	790,197,162.00	2.53	320,566.80	3.832	755	92	92
Utah.....	2,526	775,880,819.11	2.48	307,157.89	3.821	754	91	91
Indiana.....	3,924	738,713,695.72	2.36	188,255.27	3.928	747	92	92
Tennessee.....	2,540	633,918,017.11	2.03	249,574.02	3.856	753	92	92
Oregon.....	1,969	623,705,978.42	1.99	316,762.81	3.886	755	91	91
Missouri.....	2,848	575,798,111.81	1.84	202,176.30	3.858	753	92	92
Wisconsin.....	2,561	540,804,082.05	1.73	211,169.11	3.860	750	92	92
South Carolina.....	2,020	458,755,548.74	1.47	227,106.71	3.856	752	92	92
Nevada.....	1,284	369,470,993.69	1.18	287,750.00	3.976	750	91	91
Connecticut.....	1,324	350,978,841.16	1.12	265,089.76	3.830	753	92	92
Alabama.....	1,544	340,701,427.89	1.09	220,661.55	3.853	752	92	92
Kentucky.....	1,696	336,511,655.37	1.08	198,414.89	3.850	752	92	92
Idaho.....	1,323	329,857,489.08	1.05	249,325.39	3.875	745	93	93
Oklahoma.....	1,486	303,766,708.23	0.97	204,419.05	3.885	753	93	93
Louisiana.....	1,183	274,934,833.98	0.88	232,404.76	3.913	751	92	92
Iowa.....	1,152	223,172,794.39	0.71	193,726.38	3.711	748	92	92
Kansas.....	1,087	214,077,194.25	0.68	196,943.14	3.833	749	92	92
Arkansas.....	1,016	205,018,454.65	0.66	201,789.82	3.811	754	92	92
New Hampshire.....	646	170,578,536.79	0.55	264,053.46	3.861	748	92	92
New Mexico.....	651	150,834,738.60	0.48	231,696.99	3.956	748	92	92
Nebraska.....	649	134,045,213.56	0.43	206,541.16	3.791	755	92	92
Maine.....	541	127,122,496.66	0.41	234,976.89	3.886	753	92	92
District of Columbia.....	291	126,112,612.66	0.40	433,376.68	3.822	768	91	91
Delaware.....	440	121,694,216.08	0.39	276,577.76	3.859	752	91	91
Montana.....	425	111,270,041.86	0.36	261,811.86	3.862	754	91	91
Mississippi.....	471	105,984,227.07	0.34	225,019.59	3.844	753	92	92
Rhode Island.....	350	96,185,074.37	0.31	274,814.50	3.846	753	91	91
Alaska.....	305	91,955,964.27	0.29	301,494.96	3.748	754	93	93
North Dakota.....	371	88,784,717.08	0.28	239,311.91	3.651	753	92	92
Hawaii.....	190	85,195,599.30	0.27	448,397.89	3.872	756	91	91
South Dakota.....	291	70,403,072.44	0.23	241,934.96	3.705	756	92	92
West Virginia.....	347	63,356,012.85	0.20	182,582.17	3.907	751	92	92
Vermont.....	227	51,924,787.78	0.17	228,743.56	3.774	755	91	91
Wyoming.....	170	44,051,849.71	0.14	259,128.53	3.793	744	91	91
Guam.....	20	5,558,812.12	0.02	277,940.61	3.917	754	95	95
Puerto Rico.....	14	2,396,789.55	0.01	171,199.25	3.978	757	93	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

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

Top 10 MSAs	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Washington-Arlington-Alexandria, DC-VA-MD-WV..	2,391	931,244,509.73	2.98	389,479.09	3.785	760	91	91
Chicago-Naperville-Evanston, IL.....	3,303	825,211,372.51	2.64	249,836.93	3.918	751	92	92
Phoenix-Mesa-Chandler, AZ.....	2,859	801,232,874.13	2.56	280,249.34	3.936	748	91	91
Minneapolis-St. Paul-Bloomington, MN-WI.....	2,629	703,913,061.13	2.25	267,749.36	3.797	752	92	92
Atlanta-Sandy Springs-Alpharetta, GA.....	2,648	694,935,431.86	2.22	262,437.85	3.860	751	92	92
Dallas-Plano-Irving, TX.....	2,250	671,829,968.15	2.15	298,591.10	3.804	752	92	92
Denver-Aurora-Lakewood, CO.....	1,845	661,293,962.25	2.11	358,424.91	3.851	759	91	91
Seattle-Bellevue-Kent, WA.....	1,388	617,211,869.55	1.97	444,677.14	3.872	754	91	91
Houston-The Woodlands-Sugar Land, TX.....	2,295	602,774,421.10	1.93	262,646.81	3.836	751	92	92
Los Angeles-Long Beach-Glendale, CA.....	1,264	596,754,839.13	1.91	472,116.17	3.959	754	91	91
Other.....	95,671	24,171,232,366.12	77.28	252,649.52	3.874	751	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

Top 10 Three-Digit Zip Codes	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
840XX.....	1,446	462,989,907.45	1.48	320,186.66	3.799	754	91	91
750XX.....	1,364	421,646,947.14	1.35	309,125.33	3.759	754	91	91
852XX.....	1,045	312,925,541.00	1.00	299,450.28	3.920	751	91	91
300XX.....	1,137	311,581,991.29	1.00	274,038.69	3.833	751	92	92
201XX.....	724	306,753,124.77	0.98	423,692.16	3.744	761	91	91
980XX.....	682	303,945,297.18	0.97	445,667.59	3.868	752	91	91
945XX.....	567	282,381,141.23	0.90	498,026.70	3.932	754	91	91
606XX.....	884	244,574,563.93	0.78	276,668.06	3.953	755	92	92
275XX.....	785	223,344,763.95	0.71	284,515.62	3.745	754	92	92
553XX.....	809	223,026,979.71	0.71	275,682.30	3.789	751	92	92
Other.....	109,100	28,184,464,418.01	90.11	258,336.06	3.875	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Original Term to Maturity of the Reference Obligations

Original Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
240 to 259.....	3	954,071.42	0.00	318,023.81	3.766	740	89	89
260 to 279.....	19	4,116,728.71	0.01	216,669.93	3.700	755	86	86
280 to 299.....	24	4,993,949.56	0.02	208,081.23	3.816	767	89	89
300 to 319.....	643	172,105,952.11	0.55	267,660.89	3.824	759	89	89
320 to 339.....	483	117,394,933.12	0.38	243,053.69	3.859	757	89	89
340 to 359.....	230	66,940,153.64	0.21	291,044.15	3.817	760	89	89
360.....	117,141	30,911,128,887.10	98.83	263,879.67	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

Remaining Term to Maturity of the Reference Obligations

Remaining Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
220 to 239.....	1	474,250.57	0.00	474,250.57	3.500	724	84	84
240 to 259.....	5	1,245,927.38	0.00	249,185.48	3.876	731	90	90
260 to 279.....	16	3,350,622.18	0.01	209,413.89	3.681	764	86	86
280 to 299.....	633	167,798,168.91	0.54	265,084.00	3.816	759	89	89
300 to 319.....	493	114,540,380.60	0.37	232,333.43	3.886	755	90	90
320 to 339.....	198	52,131,991.75	0.17	263,292.89	3.919	761	89	89
340 to 359.....	117,197	30,938,093,334.27	98.91	263,983.66	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date is approximately 352 months.

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

Structured Agency Credit Risk (STACR®)
Freddie Mac STACR REMIC Trust 2020-HQA3

PRELIMINARY TERM SHEET

Sellers of the Reference Obligations

Seller	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
JPMorgan Chase Bank, N.A.....	13,468	3,637,016,826.82	11.63	270,048.77	3.925	747	92	92
Wells Fargo Bank, N.A.....	11,499	2,820,824,064.56	9.02	245,310.38	3.840	750	92	92
Quicken Loans, LLC.....	10,113	2,722,591,742.74	8.70	269,217.02	3.810	752	91	91
AmeriHome Mortgage Company, LLC.....	7,317	2,026,156,925.52	6.48	276,910.88	3.841	758	92	92
Caliber Home Loans, Inc.....	6,219	1,819,641,467.33	5.82	292,593.90	3.934	751	91	91
United Shore Financial Services, LLC.....	6,046	1,778,960,779.92	5.69	294,237.64	4.008	752	91	91
U.S. Bank, N.A.....	4,101	1,047,965,114.28	3.35	255,538.92	3.913	745	92	92
Citizens Bank, N.A.....	3,058	821,012,012.12	2.62	268,480.06	3.701	757	91	91
Truist Bank.....	2,967	775,691,816.70	2.48	261,439.78	3.804	751	91	91
loanDepot.....	1,573	504,951,726.82	1.61	321,011.91	3.724	755	91	91
Other.....	52,182	13,322,822,198.85	42.60	255,314.52	3.869	753	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Servicers of the Reference Obligations

Servicer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
JPMorgan Chase Bank, N.A.....	13,540	3,651,031,055.49	11.67	269,647.79	3.926	747	92	92
Wells Fargo Bank, N.A.....	11,499	2,820,824,064.56	9.02	245,310.38	3.840	750	92	92
AmeriHome Mortgage Company, LLC.....	7,317	2,026,156,925.52	6.48	276,910.88	3.841	758	92	92
New Residential Mortgage LLC.....	5,973	1,948,685,347.98	6.23	326,249.01	3.853	755	91	91
Caliber Home Loans, Inc.....	6,219	1,819,641,467.33	5.82	292,593.90	3.934	751	91	91
Quicken Loans, LLC.....	7,088	1,679,516,836.29	5.37	236,952.15	3.861	749	91	91
United Shore Financial Services, LLC.....	4,600	1,305,675,647.20	4.17	283,842.53	3.994	752	91	91
Matrix Financial Services Corporation.....	4,329	1,227,732,164.97	3.93	283,606.41	3.846	758	92	92
U.S. Bank, N.A.....	4,580	1,206,133,633.65	3.86	263,347.95	3.916	745	92	92
Citizens Bank, N.A.....	3,058	821,012,012.12	2.62	268,480.06	3.701	757	91	91
Other.....	50,340	12,771,225,520.55	40.83	253,699.35	3.858	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Origination Channel of the Reference Obligations

Origination Channel	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Retail.....	58,823	15,014,935,892.54	48.01	255,256.21	3.850	753	92	92
Correspondent.....	45,683	11,984,729,047.54	38.32	262,345.49	3.893	750	92	92
Broker.....	14,036	4,277,733,935.58	13.68	304,768.73	3.881	754	91	91
Not Available.....	1	235,800.00	0.00	235,800.00	3.500	786	95	95
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

PRELIMINARY TERM SHEET

First Payment Date of the Reference Obligations

First Payment Date	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
March 2015.....	1	310,274.11	0.00	310,274.11	3.875	N/A	90	90
April 2015.....	1	229,581.60	0.00	229,581.60	4.125	735	95	95
June 2015.....	3	348,295.79	0.00	116,098.60	3.862	759	95	95
July 2015.....	2	206,414.69	0.00	103,207.35	3.680	762	95	95
August 2015.....	1	157,635.46	0.00	157,635.46	3.750	793	93	93
September 2015.....	1	297,654.63	0.00	297,654.63	4.750	666	95	95
October 2015.....	3	420,067.12	0.00	140,022.37	4.137	734	91	91
November 2015.....	3	313,836.77	0.00	104,612.26	4.082	779	91	91
January 2016.....	2	306,918.59	0.00	153,459.30	3.736	751	91	91
February 2016.....	2	407,304.25	0.00	203,652.13	4.069	784	95	95
March 2016.....	2	422,791.42	0.00	211,395.71	3.897	741	94	94
April 2016.....	2	415,308.17	0.00	207,654.09	4.000	751	91	91
May 2016.....	3	395,722.68	0.00	131,907.56	3.766	745	93	93
June 2016.....	2	488,922.38	0.00	244,461.19	3.859	769	91	91
August 2016.....	5	765,047.55	0.00	153,009.51	3.883	749	94	94
September 2016.....	2	230,589.34	0.00	115,294.67	3.625	727	95	95
October 2016.....	1	422,500.81	0.00	422,500.81	4.000	782	90	90
December 2016.....	2	527,827.23	0.00	263,913.62	3.407	728	92	92
January 2017.....	4	903,354.47	0.00	225,838.62	3.648	784	91	91
February 2017.....	2	359,837.58	0.00	179,918.79	3.882	761	90	90
March 2017.....	1	117,663.56	0.00	117,663.56	4.500	749	97	97
April 2017.....	1	428,358.41	0.00	428,358.41	4.125	774	90	90
May 2017.....	1	321,011.05	0.00	321,011.05	3.625	772	88	88
June 2017.....	3	685,086.20	0.00	228,362.07	4.110	742	90	90
July 2017.....	8	2,026,395.45	0.01	253,299.43	3.972	751	91	91
August 2017.....	10	2,520,329.10	0.01	252,032.91	3.758	750	93	93
September 2017.....	7	1,787,687.09	0.01	255,383.87	3.804	760	92	92
October 2017.....	4	1,258,675.69	0.00	314,668.92	3.563	800	92	92
November 2017.....	8	1,960,741.59	0.01	245,092.70	3.903	752	91	91
December 2017.....	8	2,277,549.98	0.01	284,693.75	3.918	763	92	92
January 2018.....	3	482,386.98	0.00	160,795.66	4.027	719	93	93
February 2018.....	6	1,951,630.59	0.01	325,271.77	4.191	749	90	91
March 2018.....	9	2,329,117.10	0.01	258,790.79	4.017	754	89	89
April 2018.....	5	912,292.04	0.00	182,458.41	3.921	779	94	94
May 2018.....	6	1,022,777.12	0.00	170,462.85	4.345	731	91	91
June 2018.....	7	1,343,119.42	0.00	191,874.20	4.472	742	92	92
July 2018.....	8	1,754,966.18	0.01	219,370.77	4.389	759	91	91
August 2018.....	5	1,469,997.77	0.00	293,999.55	4.231	790	90	90
September 2018.....	3	487,334.83	0.00	162,444.94	4.532	743	89	89
October 2018.....	6	1,155,454.00	0.00	192,575.67	4.503	769	88	88
November 2018.....	4	845,530.57	0.00	211,382.64	4.712	749	88	88
December 2018.....	10	2,777,925.69	0.01	277,792.57	4.991	735	91	91
January 2019.....	16	3,636,542.22	0.01	227,283.89	5.306	751	91	91
February 2019.....	21	5,732,022.68	0.02	272,953.46	5.408	719	91	91
March 2019.....	17	4,395,378.73	0.01	258,551.69	5.067	723	92	92
April 2019.....	27	7,452,929.80	0.02	276,034.44	4.858	740	90	90
May 2019.....	72	17,893,378.21	0.06	248,519.14	4.671	726	92	93
June 2019.....	164	41,037,116.83	0.13	250,226.32	4.552	731	93	93
July 2019.....	482	122,254,760.06	0.39	253,640.58	4.470	744	91	91
August 2019.....	1,066	280,080,833.72	0.90	262,739.99	4.289	746	91	91
September 2019.....	2,872	732,838,764.06	2.34	255,166.70	4.180	743	92	92
October 2019.....	15,714	3,911,144,726.28	12.50	248,895.55	3.999	748	92	92
November 2019.....	39,635	10,474,332,417.61	33.49	264,269.77	3.827	752	92	92
December 2019.....	37,493	10,030,715,889.94	32.07	267,535.70	3.822	753	92	92
January 2020.....	18,711	5,036,037,000.47	16.10	269,148.47	3.855	753	92	92
February 2020.....	2,086	572,237,000.00	1.83	274,322.63	3.918	752	93	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

PRELIMINARY TERM SHEET

Maturity Date of the Reference Obligations

Maturity Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
2039.....	1	474,250.57	0.00	474,250.57	3.500	724	84	84
2040.....	1	178,820.85	0.00	178,820.85	4.500	694	91	91
2041.....	4	1,067,106.53	0.00	266,776.63	3.771	737	89	89
2042.....	15	3,179,622.18	0.01	211,974.81	3.665	765	86	86
2043.....	22	4,641,018.55	0.01	210,955.39	3.823	763	89	89
2044.....	600	160,794,823.21	0.51	267,991.37	3.813	759	89	89
2045.....	61	13,701,738.67	0.04	224,618.67	3.983	755	90	90
2046.....	428	99,917,441.81	0.32	233,451.97	3.873	755	90	90
2047.....	143	39,015,845.00	0.12	272,838.08	3.845	762	89	89
2048.....	235	64,439,551.16	0.21	274,210.86	4.027	759	90	90
2049.....	114,982	30,326,382,457.13	96.96	263,748.96	3.870	752	92	92
2050.....	2,051	563,842,000.00	1.80	274,910.78	3.919	752	93	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

First Time Homebuyer

First Time Homebuyer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
No.....	70,988	19,748,681,223.19	63.14	278,197.46	3.858	754	91	91
Yes.....	47,555	11,528,953,452.47	36.86	242,434.10	3.892	748	93	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Number of Borrowers

Number of Borrowers	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
1.....	67,795	16,411,687,107.81	52.47	242,078.13	3.861	757	92	92
2.....	49,685	14,550,786,436.18	46.52	292,860.75	3.878	747	91	91
3.....	938	271,538,564.66	0.87	289,486.74	4.071	728	92	92
4.....	124	43,360,829.31	0.14	349,684.11	4.082	727	92	92
5.....	1	261,737.70	0.00	261,737.70	3.999	740	95	95
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

PRELIMINARY TERM SHEET

Number of Units

Number of Units	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
1	117,654	31,022,713,539.18	99.18	263,677.51	3.870	752	92	92
2	764	210,461,070.00	0.67	275,472.60	3.977	757	89	89
3	93	32,435,520.67	0.10	348,769.04	3.937	756	92	92
4	32	12,024,545.81	0.04	375,767.06	3.913	766	94	94
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Lien Position of the Reference Obligations at Origination

Lien Position	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
First Lien	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Reference Obligations with Subordinate Financing at Origination

Reference Obligations with Subordinate Financing at Origination	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
No	118,318	31,218,593,563.81	99.81	263,853.29	3.870	752	92	92
Yes	225	59,041,111.85	0.19	262,404.94	4.047	740	87	93
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Mortgage Insurance Coverage Level

Mortgage Insurance Coverage Level (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
None	1,839	412,383,266.07	1.32	224,243.21	3.796	765	90	90
1 to 15	17,030	4,739,465,928.51	15.15	278,300.99	3.888	753	84	84
16 to 25	49,254	12,288,196,936.48	39.29	249,486.27	3.865	752	91	91
26 to 30	48,509	13,389,781,382.51	42.81	276,026.75	3.866	751	95	95
31 to 55	1,911	447,807,162.09	1.43	234,331.33	4.043	747	97	97
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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

PRELIMINARY TERM SHEET

Mortgage Insurance Cancellation Indicator

Mortgage Insurance Cancellation Indicator	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
No.....	116,706	30,865,679,489.93	98.68	264,473.80	3.872	752	92	92
Yes.....	1,645	364,776,407.51	1.17	221,748.58	3.767	767	90	90
Not Applicable.....	192	47,178,778.22	0.15	245,722.80	4.018	746	88	88
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Mortgage Insurance Type

Mortgage Insurance Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Borrower Paid.....	115,397	30,347,950,904.45	97.03	262,987.35	3.868	752	92	92
Lender Paid.....	2,324	690,150,933.67	2.21	296,966.84	3.974	761	90	90
Investor Paid.....	630	192,186,197.10	0.61	305,057.46	3.961	764	90	90
Not Applicable.....	192	47,346,640.44	0.15	246,597.09	4.016	746	88	88
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Delinquency Status of the Reference Obligations as of June 30, 2020

Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Current	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Historical Delinquency Status of the Reference Obligations as of June 30, 2020

Historical Delinquency	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Never Delinquent	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

Reference Obligations Assessed Using ACE

Reference Obligations Assessed Using ACE	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Weighted Average Original LTV Ratio (%)	Weighted Average Original CLTV Ratio (%)
Not Applicable.....	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92
Total/Weighted Average:	118,543	31,277,634,675.66	100.00	263,850.54	3.871	752	92	92

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