



Freddie Mac
Sponsor

Structured Agency Credit Risk (STACR®)
2018-HRP2 Notes, Freddie Mac STACR Trust 2018-HRP2

\$796,000,000
(Approximate Offering)

Preliminary Term Sheet
November 5, 2018

Freddie Mac STACR Trust 2018-HRP2
Issuer

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

Wilmington Trust, National Association
Owner Trustee

\$23,935,162,213
(Approximate Reference Pool Balance)



Structuring Lead and Joint Bookrunner

Morgan Stanley

Co-Lead Manager and Joint Bookrunner

PRELIMINARY TERM SHEET

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

The information contained in the attached materials (the “Information”) has been provided by one of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), Morgan Stanley & Co. LLC (“Morgan Stanley”), BNP Paribas Securities Corp. (“BNP Paribas”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), J.P. Morgan Securities LLC (“J.P. Morgan”), Wells Fargo Securities, LLC (“Wells Fargo”) and The Williams Capital Group, L.P. (“Williams Capital”) (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 November 5, 2018 (the “Preliminary PPM”). In the event of any inconsistency between the information included in this document and the Preliminary PPM, the Preliminary PPM shall be considered to supersede this document. This document and the Preliminary PPM will be superseded by any subsequent term sheets, “roadshow materials”, updated pool information and/or any subsequent preliminary private placement memorandum, as well as by a final private placement memorandum relating to the securities discussed herein. The Preliminary PPM and final private placement memorandum will contain data that is current as of their respective publication dates and after publication may no longer be complete or current. A copy of the Preliminary PPM and, after its publication, the final private placement memorandum may be obtained from the joint bookrunner BofA Merrill Lynch by calling 1-800-294-1322.

The securities are limited recourse obligations of Freddie Mac STACR Trust 2018-HRP2 (the “Issuer” or “Trust”), payable solely from the Trust Assets. The securities do not represent obligations (or interests in obligations) of any person or entity other than the Issuer and do not represent a claim against any assets other than those of the Issuer. The United States does not guarantee the securities or any interest or return of discount on the securities. The securities are not debts or obligations (or interests in debts or obligations) of Freddie Mac, the United States or any agency or instrumentality of the United States. **The securities described herein will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or registered or qualified under any state or foreign securities laws, and the offered securities may only be offered to or held by “qualified institutional buyers” as defined in and in reliance on Rule 144A (“Rule 144A”) under the Securities Act.**

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

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

The securities are being offered when, as and if issued. In particular, you are advised that these securities, and the Reference Pool relating to them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined, or eliminated), at any time prior to issuance or availability of the final private placement memorandum. Any decision to invest in the securities described herein should be made after reviewing the Preliminary PPM and the final private placement memorandum, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

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

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

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

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

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

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

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

Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

\$796,000,000 (Approximate Offered Notes)

Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽¹⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)	Class Coupon Formula (%) ⁽²⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
A-H	\$22,499,052,472 ⁽²⁶⁾			Reference Tranche Only					6.00%	N/A	Senior
M-1	\$104,000,000 ⁽²⁷⁾	35564AAA9	A / A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	0.82	4 - 16	February 2047	5.25%	\$10,000	Mezzanine
M-1H	\$75,513,717 ⁽²⁶⁾			Reference Tranche Only					5.25%	N/A	Mezzanine
M-2 ⁽²⁰⁾	\$138,000,000	35564AAK7	A- / A (sf)	One-Month LIBOR + []% ⁽²⁾	0%	2.13	16 - 35	February 2047	4.25%	\$10,000	MAC
M-2R	\$138,000,000	35564AAL5	A- / A (sf)	One-Month LIBOR + []% ⁽²⁾	0%	2.13	16 - 35	February 2047	4.25%	\$10,000	MAC
M-2S	\$138,000,000	35564AAM3	A- / A (sf)	One-Month LIBOR + []% ⁽²⁾	0%	2.13	16 - 35	February 2047	4.25%	\$10,000	MAC
M-2T	\$138,000,000	35564AAN1	A- / A (sf)	One-Month LIBOR + []% ⁽²⁾	0%	2.13	16 - 35	February 2047	4.25%	\$10,000	MAC
M-2U	\$138,000,000	35564AAP6	A- / A (sf)	One-Month LIBOR + []% ⁽²⁾	0%	2.13	16 - 35	February 2047	4.25%	\$10,000	MAC
M-2I	\$138,000,000 ⁽²⁹⁾	35564AAQ4	A- / A (sf)	[]%	0%	2.13	N/A	February 2047	4.25%	\$10,000	MAC
M-2A ⁽²¹⁾⁽²²⁾	\$69,000,000 ⁽²⁷⁾	35564AAB7	A- / A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	1.73	16 - 25	February 2047	4.75%	\$10,000	Mezzanine
M-2AR	\$69,000,000	35564AAR2	A- / A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	1.73	16 - 25	February 2047	4.75%	\$10,000	MAC
M-2AS	\$69,000,000	35564AAS0	A- / A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	1.73	16 - 25	February 2047	4.75%	\$10,000	MAC
M-2AT	\$69,000,000	35564AAT8	A- / A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	1.73	16 - 25	February 2047	4.75%	\$10,000	MAC
M-2AU	\$69,000,000	35564AAU5	A- / A+ (sf)	One-Month LIBOR + []% ⁽²⁾	0%	1.73	16 - 25	February 2047	4.75%	\$10,000	MAC
M-2AI	\$69,000,000 ⁽²⁹⁾	35564AAV3	A- / A+ (sf)	[]%	0%	1.73	N/A	February 2047	4.75%	\$10,000	MAC
M-2AH	\$50,675,812 ⁽²⁶⁾			Reference Tranche Only					4.75%	N/A	Mezzanine
M-2B ⁽²¹⁾⁽²²⁾	\$69,000,000 ⁽²⁷⁾	35564AAC5	A- / A (sf)	One-Month LIBOR + []% ⁽¹¹⁾	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	Mezzanine
M-2BR	\$69,000,000	35564AAW1	A- / A (sf)	One-Month LIBOR + []% ⁽¹²⁾	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2BS	\$69,000,000	35564AAX9	A- / A (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2BT	\$69,000,000	35564AAY7	A- / A (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2BU	\$69,000,000	35564AAZ4	A- / A (sf)	One-Month LIBOR + []% ⁽¹³⁾	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2BI	\$69,000,000 ⁽²⁹⁾	35564ABA8	A- / A (sf)	[]%	0%	2.54	N/A	February 2047	4.25%	\$10,000	MAC
M-2RB	\$69,000,000 ⁽²²⁾	35564ABB6	A- / A (sf)	(15)	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2SB	\$69,000,000 ⁽²²⁾	35564ABC4	A- / A (sf)	(15)	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2TB	\$69,000,000 ⁽²²⁾	35564ABD2	A- / A (sf)	(15)	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2UB	\$69,000,000 ⁽²²⁾	35564ABE0	A- / A (sf)	(15)	0%	2.54	25 - 35	February 2047	4.25%	\$10,000	MAC
M-2BH	\$50,675,812 ⁽²⁶⁾			Reference Tranche Only					4.25%	N/A	Mezzanine
M-3 ⁽²⁰⁾	\$278,000,000	35564ABF7	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽⁴⁾	0%	5.08	35 - 91	February 2047	2.25%	\$10,000	MAC
M-3R	\$278,000,000	35564ABG5	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	5.08	35 - 91	February 2047	2.25%	\$10,000	MAC
M-3S	\$278,000,000	35564ABH3	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	5.08	35 - 91	February 2047	2.25%	\$10,000	MAC
M-3T	\$278,000,000	35564ABJ9	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	5.08	35 - 91	February 2047	2.25%	\$10,000	MAC
M-3U	\$278,000,000	35564ABK6	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽⁶⁾	0%	5.08	35 - 91	February 2047	2.25%	\$10,000	MAC
M-3I	\$278,000,000 ⁽²⁹⁾	35564ABL4	BB+ / BBB- (sf)	[]%	0%	5.08	N/A	February 2047	2.25%	\$10,000	MAC
M-3A ⁽²¹⁾⁽²²⁾	\$139,000,000 ⁽²⁷⁾	35564AAD3	BBB / BBB+ (sf)	One-Month LIBOR + []% ⁽⁵⁾	0%	3.93	35 - 60	February 2047	3.25%	\$10,000	Mezzanine
M-3AR	\$139,000,000	35564ABM2	BBB / BBB+ (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	3.93	35 - 60	February 2047	3.25%	\$10,000	MAC
M-3AS	\$139,000,000	35564ABN0	BBB / BBB+ (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	3.93	35 - 60	February 2047	3.25%	\$10,000	MAC
M-3AT	\$139,000,000	35564ABP5	BBB / BBB+ (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	3.93	35 - 60	February 2047	3.25%	\$10,000	MAC
M-3AU	\$139,000,000	35564ABQ3	BBB / BBB+ (sf)	One-Month LIBOR + []% ⁽¹⁰⁾	0%	3.93	35 - 60	February 2047	3.25%	\$10,000	MAC
M-3AI	\$139,000,000 ⁽²⁹⁾	35564ABR1	BBB / BBB+ (sf)	[]%	0%	3.93	N/A	February 2047	3.25%	\$10,000	MAC
M-3AH	\$100,351,623 ⁽²⁶⁾			Reference Tranche Only					3.25%	N/A	Mezzanine
M-3B ⁽²¹⁾⁽²²⁾	\$139,000,000 ⁽²⁷⁾	35564AAE1	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽¹²⁾	0%	6.22	60 - 91	February 2047	2.25%	\$10,000	Mezzanine

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Class	Expected Initial Class Principal Balance, Notional Principal Amount or Class Notional Amount ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)	Class Coupon Formula (%) ⁽²¹⁾	Class Coupon Minimum Rate (%)	Expected WAL (Years) ⁽²⁾	Expected Principal Window (Months) ⁽²⁾	Maturity Date	Expected Initial Credit Enhancement (%)	Minimum Denomination or Percentage Interest	Class Type
M-3BR	\$139,000,000	35564ABS9	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3BS	\$139,000,000	35564ABT7	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3BT	\$139,000,000	35564ABU4	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3BU	\$139,000,000	35564ABV2	BB+ / BBB- (sf)	One-Month LIBOR + []% ⁽¹⁴⁾	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3BI	\$139,000,000 ⁽²²⁾	35564ABW0	BB+ / BBB- (sf)	[]%	0%	6.22	N/A	February 2047	2.25%	\$10,000	MAC
M-3RB	\$139,000,000 ⁽²³⁾	35564ABX8	BB+ / BBB- (sf)	(16)	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3SB	\$139,000,000 ⁽²³⁾	35564ABY6	BB+ / BBB- (sf)	(16)	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3TB	\$139,000,000 ⁽²³⁾	35564ABZ3	BB+ / BBB- (sf)	(16)	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3UB	\$139,000,000 ⁽²³⁾	35564ACA7	BB+ / BBB- (sf)	(16)	0%	6.22	60 – 91	February 2047	2.25%	\$10,000	MAC
M-3BH	\$100,351,623 ⁽²⁴⁾			Reference Tranche Only					2.25%	N/A	Mezzanine
B-1 ⁽²⁰⁾	\$138,000,000	35564ACB5	B+ / BB- (sf)	One-Month LIBOR + []% ⁽¹⁷⁾	0%	9.17	91 – 120	February 2047	1.25%	\$10,000	MAC
B-1A ⁽²⁵⁾⁽²⁶⁾	\$69,000,000 ⁽²⁷⁾	35564AAF8	BB- / BB+ (sf)	One-Month LIBOR + []% ⁽¹⁸⁾	0%	8.45	91 – 112	February 2047	1.75%	\$10,000	Junior
B-1AR	\$69,000,000	35564ACD1	BB- / BB+ (sf)	One-Month LIBOR + []% ⁽¹⁹⁾	0%	8.45	91 – 112	February 2047	1.75%	\$10,000	MAC
B-1AI	\$69,000,000 ⁽²⁹⁾	35564ACE9	BB- / BB+ (sf)	[]%	0%	8.45	N/A	February 2047	1.75%	\$10,000	MAC
B-1AH	\$50,675,812 ⁽²⁴⁾			Reference Tranche Only					1.75%	N/A	Junior
B-1B ⁽²⁴⁾⁽²⁶⁾	\$69,000,000 ⁽²⁷⁾	35564AAG6	B+ / BB- (sf)	One-Month LIBOR + []% ⁽²⁰⁾	0%	9.90	112 – 120	February 2047	1.25%	\$10,000	Junior
B-1BH	\$50,675,812 ⁽²⁴⁾			Reference Tranche Only					1.25%	N/A	Junior
B-2 ⁽²⁰⁾	\$138,000,000	35564ACC3	NR / NR	One-Month LIBOR + []% ⁽²¹⁾	0%	10.01	120 – 120	February 2047	0.25%	\$10,000	MAC
B-2A ⁽²⁵⁾⁽²⁶⁾	\$69,000,000 ⁽²⁷⁾	35564AAH4	B- / B (sf)	One-Month LIBOR + []% ⁽²²⁾	0%	10.01	120 – 120	February 2047	0.75%	\$10,000	Junior
B-2AR	\$69,000,000	35564ACF6	B- / B (sf)	One-Month LIBOR + []% ⁽²²⁾	0%	10.01	120 – 120	February 2047	0.75%	\$10,000	MAC
B-2AI	\$69,000,000 ⁽²⁹⁾	35564ACG4	B- / B (sf)	[]%	0%	10.01	N/A	February 2047	0.75%	\$10,000	MAC
B-2AH	\$50,675,812 ⁽²⁴⁾			Reference Tranche Only					0.75%	N/A	Junior
B-2B ⁽²⁴⁾⁽²⁶⁾	\$69,000,000 ⁽²⁷⁾	35564AAJ0	NR / NR	One-Month LIBOR + []% ⁽²⁴⁾	0%	10.01	120 – 120	February 2047	0.25%	\$10,000	Junior
B-2BH	\$50,675,812 ⁽²⁴⁾			Reference Tranche Only					0.25%	N/A	Junior
B-3H	\$59,837,906 ⁽²⁴⁾			Reference Tranche Only	One-Month LIBOR + []% ⁽²⁵⁾	0%	Reference Tranche Only		0.00%	N/A	Junior

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

- The Class Principal Balances, Notional Principal Amounts and Class Notional Amounts presented in this preliminary term sheet are approximate. Expected weighted average lives and principal windows, as applicable, with respect to the Notes above are based on (i) the assumption that the Notes are redeemed on the Early Redemption Date occurring in November 2028 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 December 2018. The balances shown for the MAC Notes represent the approximate maximum original Class Principal Balances or Notional Principal Amounts of such Classes, as applicable.
- The Class M-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE Benchmark Administration Limited (“ICE”)) plus []%.
- The Class M-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-3 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- The Class M-2R Notes, Class M-2S Notes, Class M-2T Notes and Class M-2U Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- The Class M-3R Notes, Class M-3S Notes, Class M-3T Notes and Class M-3U Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- The Class M-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.

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- (8) The Class M-3A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (9) The Class M-2AR Notes, Class M-2AS Notes, Class M-2AT Notes and Class M-2AU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- (10) The Class M-3AR Notes, Class M-3AS Notes, Class M-3AT Notes and Class M-3AU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- (11) The Class M-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (12) The Class M-3B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (13) The Class M-2BR Notes, Class M-2BS Notes, Class M-2BT Notes and Class M-2BU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- (14) The Class M-3BR Notes, Class M-3BS Notes, Class M-3BT Notes and Class M-3BU Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []%, one-month LIBOR (ICE) plus []% and one-month LIBOR (ICE) plus []%, respectively.
- (15) The Class Coupon for each of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-2B Notes and Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-2B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-2B Notes is zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-2AI Notes that were exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.
- (16) The Class Coupon for each of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-3B Notes and Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-3B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-3B Notes is zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, for such Payment Date.
- (17) The Class B-1 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (18) The Class B-1A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (19) The Class B-1AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (20) The Class B-1B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (21) The Class B-2 Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (22) The Class B-2A Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (23) The Class B-2AR Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (24) The Class B-2B Notes will bear interest at a per annum floating rate of one-month LIBOR (ICE) plus []%.
- (25) The Class B-3H Reference Tranche is assigned a Class Coupon solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, as more fully described in “Modification Gain Priority”, “Modification Loss Priority” and “Interest Accrual Amounts”.
- (26) The Class A-H Reference Tranche, Class M-1H Reference Tranche, Class M-2AH Reference Tranche, Class M-2BH Reference Tranche, Class M-3AH Reference Tranche, Class M-3BH Reference Tranche, Class B-1AH Reference Tranche, Class B-1BH Reference Tranche, Class B-2AH Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche will not have corresponding Notes and will be referenced only in connection with making calculations of principal payments required to be made on the Notes and reductions and increases in the Class Principal Balances of the Notes.



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- (27) The Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by Freddie Mac and reductions and increases in the Class Principal Balances of the Notes.
- (28) The holders of the Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Exchangeable Notes”) can exchange all or part of those Classes for proportionate interests in the related Class or Classes of MAC Notes and vice versa, as further described on Schedule I attached hereto. In addition, certain Classes of MAC Notes can be further exchanged for other Classes of MAC Notes and vice versa, as described on Schedule I attached hereto.
- (29) Notional Principal Amount.
- (30) On the Closing Date, the Class M-2A Notes and Class M-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-2 Notes; the Class M-3A Notes and Class M-3B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class M-3 Notes; the Class B-1A Notes and Class B-1B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-1 Notes; and the Class B-2A Notes and Class B-2B Notes will be deemed to have been exchanged in whole or in part, as applicable, for the Class B-2 Notes.
- (31) The Indenture Trustee determines one-month LIBOR using the ICE Method as described under “Description of the Notes — Interest” in the Preliminary PPM. In the event ICE ceases to set or publish a rate for LIBOR and/or Freddie Mac determines that the customary method for determining LIBOR is no longer viable, Freddie Mac may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, Freddie Mac may take into account a variety of factors, including then-prevailing industry practices or other developments. Freddie Mac may also, for any period apply an adjustment factor to any alternative method or index as Freddie Mac deems appropriate to better achieve comparability to the current index and other industry practices. In addition, in the event that one-month LIBOR used to calculate the Class Coupons of the Notes for any Accrual Period is less than zero, the Class Coupons on the Class M-2I Notes, Class M-2AI Notes, Class M-2BI Notes, Class M-3I Notes, Class M-3AI Notes, Class M-3BI Notes, Class B-1AI Notes and Class B-2AI Notes may be subject to downward adjustment such that the aggregate amount of interest payable to such MAC Notes and the other MAC Notes in the related Combination would not exceed the aggregate Interest Payment Amount otherwise payable to the related Exchangeable Notes for which such Classes were exchanged (or related MAC Notes in the related exchange combinations listed in Schedule I).
- (32) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.
- (33) Represents the maximum Class Principal Balance of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-3B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, then the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-3AI Notes exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable.

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Summary

On the Closing Date, the Freddie Mac STACR Trust 2018-HRP2 (the “Trust” or “Issuer”) will issue the Class M-1 Notes, Class M-2A Notes, Class M-2B Notes, Class M-3A Notes, Class M-3B Notes, Class B-1A Notes, Class B-1B Notes, Class B-2A Notes and Class B-2B Notes (the “Original Notes” and, together with the MAC Notes, the “Notes”). The Trust is expected to use the aggregate net proceeds realized from the sale of the Notes to purchase Eligible Investments, maturing not later than 60 days succeeding the date on which such Eligible Investments are purchased. From time to time, the Trust will acquire additional Eligible Investments with proceeds realized upon the maturity or redemption or other prepayment of existing Eligible Investments. The Trust will use the net investment earnings (including the aggregate amount of realized principal gains less any realized principal losses) on the Eligible Investments, together with the Credit Premium Payments made under the Credit Protection Agreement, to pay interest on the Notes on each Payment Date. The Original Notes will be issued at par and will be uncapped LIBOR-based floaters.

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

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

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

The Reference Pool will consist of the Reference Obligations, which are mortgage loans that were originated under Freddie Mac’s Relief Refinance Program on or after October 1, 2012. Each Reference Obligation was acquired by Freddie Mac between April 1, 2013 and December 31, 2016, had an ELTV (as defined below) greater than 60% but not exceeding 200% as of the Cut-off Date (if an HVE was available for such Reference Obligation as of the Cut-off Date) or, if an HVE was not available for such Reference Obligation as of the Cut-off Date, an original LTV ratio greater than 80% but not exceeding 200%, and otherwise meets the Eligibility Criteria and has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects that were known to Freddie Mac as of October 2, 2018 or that were subsequently discovered through the third-party diligence provider’s due diligence review as described herein.

The Notes will be scheduled to mature on the Payment Date in February 2047, but will be subject to mandatory redemption prior thereto if certain events occur, including the early termination of the Credit Protection Agreement (including in connection with an optional redemption on any Payment Date on or after the Payment Date in November 2028 or other termination event or an event of default thereunder).

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

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

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

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

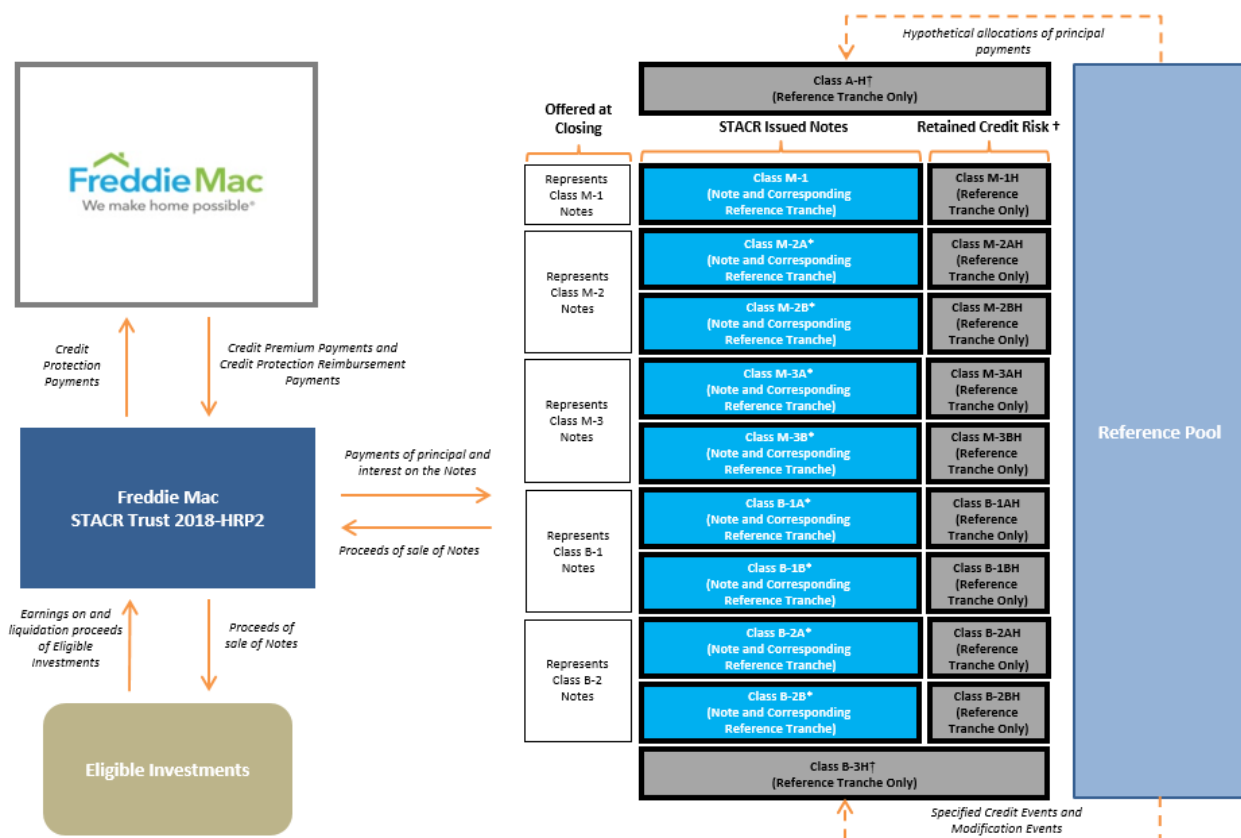
While the underwriting for Relief Refinance Mortgages — Open Access was not as streamlined as the underwriting for Relief Refinance Mortgages — Same Servicer, the underwriting of Relief Refinance Loans — Open Access was still limited as compared to the underwriting for mortgage loans refinanced outside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



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Transaction Diagram



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

† See “EU Risk Retention” herein



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General Information

Sponsor and Administrator	Freddie Mac.
Title of Series	Structured Agency Credit Risk (STACR®) 2018-HRP2 Notes, Freddie Mac STACR Trust 2018-HRP2.
Indenture Trustee	The indenture trustee pursuant to the Indenture. On the Closing Date, the Indenture Trustee will be U.S. Bank National Association.
Owner Trustee	Wilmington Trust, National Association, not in its own capacity but solely in its capacity as owner trustee of Freddie Mac STACR Trust 2018-HRP2.
Investment Manager	U.S. Bancorp Asset Management, Inc.
Custodian	U.S. Bank National Association.
Exchange Administrator	U.S. Bank National Association will act as the exchange administrator (the “Exchange Administrator”) for the Exchangeable Notes and the MAC Notes pursuant to the Indenture. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for MAC Notes and vice versa (including any exchanges of Classes of MAC Notes for other Classes of MAC Notes), which will include receiving notices of requests for such exchanges from noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges.
Basic Documents	The Trust Agreement, the Notes, the Indenture, the Credit Protection Agreement, the Administration Agreement, the Account Control Agreement, the Investment Management Agreement, the Note Purchase Agreement and each other document to which the Trust is or may become a party, in each case as amended, supplemented or modified from time to time.
The Trust/The Issuer	<p>The Freddie Mac STACR Trust 2018-HRP2 will be established as a statutory trust under the laws of the State of Delaware. The purpose of the Trust is to engage in the following activities: (a) to enter into and perform its obligations under the Credit Protection Agreement; (b) to enter into and perform its obligations under the Indenture; (c) to enter into and perform its obligations under the Investment Management Agreement; (d) to enter into and perform its obligations under the Administration Agreement; (e) to enter into and perform its obligations under the Account Control Agreement; (f) to enter into and perform its obligations under the Note Purchase Agreement; (g) to issue the Notes pursuant to the Indenture and the owner certificate pursuant to the Trust Agreement; (h) to enter into and perform its obligations under the other Basic Documents; (i) to invest the proceeds of the sale of the Notes in Eligible Investments and to invest the proceeds realized upon the maturity or redemption or other prepayment of Eligible Investments in additional Eligible Investments, from time to time, as contemplated herein; and (j) to engage in such other activities, including entering into and performing its obligations under any other agreements that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.</p> <p>The only assets of the Trust will be all right, title and interest of the Trust in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Basic Documents, (b) the Distribution Account and any amounts from time to time on deposit therein, (c) the Custodian Account and any amounts from time to time on deposit therein, (d) all Eligible Investments and all income realized from the investment thereof, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Trust (collectively, the “Trust Assets”).</p>



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

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

Use of Proceeds

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

Lead Managers and Joint Bookrunners

BofA Merrill Lynch (Structuring Lead) and Morgan Stanley.

Co-Managers

BNP Paribas, Credit Suisse, J.P. Morgan and Wells Fargo.

Selling Group Member

Williams Capital.

Cut-off Date

The close of business on September 15, 2018.

Closing Date

On or about November 20, 2018.

Payment Date

The 25th day of each calendar month (or, if not a business day, the following business day), commencing in December 2018.

Accrual Period

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

Class Coupon

Each Class of Notes will bear interest, and solely for purposes of calculating allocations of any Modification Gain Amounts or Modification Loss Amounts, the Class B-3H Reference Tranche will be deemed to bear interest, calculated pursuant to the applicable Class Coupon formula shown in the table on pages 4 and 5 (including, in the case of the Interest Only MAC Notes that will exist on the Closing Date, at the Class Coupon shown in the table on pages 4 and 5, subject to any adjustment as described in footnote 31 thereto). The Indenture Trustee will calculate the Class Coupon for the Notes and the Class B-3H Reference Tranche for each Accrual Period (after the first Accrual Period) on the applicable LIBOR Adjustment Date. The Indenture Trustee will determine One-Month LIBOR using the interest settlement rate of U.S. dollar deposits with a maturity of one month set by ICE at 11:00 a.m. (London time) on the LIBOR Adjustment Date as displayed on the Designated Page as determined by the Indenture Trustee. If ICE's interest settlement rate does not appear on the Designated Page by 11:00 a.m. (London time) on the LIBOR Adjustment Date, or if the Designated Page is not then available, One-Month LIBOR for that date will be the most recently published interest settlement rate. However, if ICE ceases to set or publish a rate for LIBOR and/or Freddie Mac determines that the customary method for determining LIBOR is no longer viable, Freddie Mac may elect to designate an alternative method or alternative index. In making an election to use any alternative method or index, Freddie Mac may take into account a variety of factors, including then-prevailing industry practices or other developments. Freddie Mac may also, for any period apply an adjustment factor to any alternative method or index as Freddie Mac deems appropriate to better achieve comparability to the current index and other industry practices.



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

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on or after the applicable Initial Exchange Date. The Class M-2A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2AR Notes and the Class M-2AI Notes, and vice versa, or the Class M-2AS Notes and the Class M-2AI Notes, and vice versa, or the Class M-2AT Notes and the Class M-2AI Notes, and vice versa, or the Class M-2AU Notes and the Class M-2AI Notes, and vice versa, pursuant to Combinations 6, 7, 8 and 9 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-2B Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2BR Notes and the Class M-2BI Notes, and vice versa, or the Class M-2BS Notes and the Class M-2BI Notes, and vice versa, or the Class M-2BT Notes and the Class M-2BI Notes, and vice versa or the Class M-2BU Notes and the Class M-2BI Notes, and vice versa, pursuant to Combinations 10, 11, 12 and 13 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-2B Notes and the Class M-2AI Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-2RB Notes, and vice versa, or the Class M-2SB Notes, and vice versa, or the Class M-2TB Notes, and vice versa or the Class M-2UB Notes, and vice versa, pursuant to Combinations 14, 15, 16 and 17 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3A Notes and Class M-3B Notes may be exchanged, in whole or in part, as applicable, for the Class M-3 Notes and vice versa, pursuant to Combination 18 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class M-3 Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3R Notes and the Class M-3I Notes, and vice versa, or the Class M-3S Notes and the Class M-3I Notes, and vice versa, or the Class M-3T Notes and the Class M-3I Notes, and vice versa, or the Class M-3U Notes and the Class M-3I Notes, and vice versa, pursuant to Combinations 19, 20, 21 and 22 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3AR Notes and the Class M-3AI Notes, and vice versa, or the Class M-3AS Notes and the Class M-3AI Notes, and vice versa, or the Class M-3AT Notes and the Class M-3AI Notes, and vice versa, or the Class M-3AU Notes and the Class M-3AI Notes, and vice versa, pursuant to Combinations 23, 24, 25 and 26 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3B Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3BR Notes and the Class M-3BI Notes, and vice versa, or the Class M-3BS Notes and the Class M-3BI Notes, and vice versa, or the Class M-3BT Notes and the Class M-3BI Notes, and vice versa or the Class M-3BU Notes and the Class M-3BI Notes, and vice versa, pursuant to Combinations 27, 28, 29 and 30 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class M-3B Notes and the Class M-3AI Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class M-3RB Notes, and vice versa, or the Class M-3SB Notes, and vice versa, or the Class M-3TB Notes, and vice versa or the Class M-3UB Notes, and vice versa, pursuant to Combinations 31, 32, 33 and 34 described on Schedule I respectively, at any time on or after the applicable Initial Exchange Date. The Class B-1A Notes and the Class B-1B Notes may be exchanged, in whole or in part, as applicable, for the Class B-1 Notes and vice versa, pursuant to Combination 35 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class B-1A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class B-1AR Notes and the Class B-1AI Notes, and vice versa, pursuant to Combination 36 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class B-2A Notes and the Class B-2B Notes may be exchanged, in whole or in part, as applicable, for the Class B-2 Notes and vice versa, pursuant to Combination 37 described on Schedule I, at any time on or after the applicable Initial Exchange Date. The Class B-2A Notes may be exchanged, in whole or in part, for the corresponding combinations of the Class B-2AR Notes and the Class B-2AI Notes, and vice versa, pursuant to Combination 38 described on Schedule I, at any time on or after

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the applicable Initial Exchange Date (Combinations 1 through 38 collectively the “Combinations”; and the Class M-2 Notes, the Class M-2R Notes, the Class M-2S Notes, the Class M-2T Notes, the Class M-2U Notes, the Class M-2I Notes, the Class M-2AR Notes, the Class M-2AS Notes, the Class M-2AT Notes, the Class M-2AU Notes, the Class M-2AI Notes, the Class M-2BR Notes, the Class M-2BS Notes, the Class M-2BT Notes, the Class M-2BU Notes, the Class M-2BI Notes, the Class M-2RB Notes, the Class M-2SB Notes, the Class M-2TB Notes, the Class M-2UB Notes, Class M-3 Notes, the Class M-3R Notes, the Class M-3S Notes, the Class M-3T Notes, the Class M-3U Notes, the Class M-3I Notes, the Class M-3AR Notes, the Class M-3AS Notes, the Class M-3AT Notes, the Class M-3AU Notes, the Class M-3AI Notes, the Class M-3BR Notes, the Class M-3BS Notes, the Class M-3BT Notes, the Class M-3BU Notes, the Class M-3BI Notes, the Class M-3RB Notes, the Class M-3SB Notes, the Class M-3TB Notes, the Class M-3UB Notes, the Class B-1 Notes, the Class B-1AR Notes, the Class B-1AI Notes, the Class B-2 Notes, the Class B-2AR Notes and the Class B-2AI Notes collectively, the “MAC Notes”). This process may occur repeatedly. Schedule I attached hereto sets forth the Combinations and characteristics of the MAC Notes. If the Exchangeable Notes have been exchanged for MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I), such MAC Notes will receive interest payments from their related Class or Classes of Exchangeable Notes at their applicable Class Coupons, and if such Class of MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I) is entitled to principal, all principal amounts that are payable by the Trust on such exchanged Exchangeable Notes will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination.

In addition, all Tranche Write-down Amounts and Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I), in accordance with the exchange proportions applicable to the related Combination. In addition, all Modification Gain Amounts and Modification Loss Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce or increase, as applicable, the Interest Payment Amounts of such MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I), in accordance with the exchange proportions applicable to the related Combination.

Initial Exchange Date

(i) With respect to any deemed exchange or combination of deemed exchanges that results in the related holder not retaining any Interest Only MAC Notes in connection with such exchange or combination of exchanges, the Closing Date and (ii) with respect to any other exchange or combination of exchanges, the 15th day following the Closing Date (or if such 15th day is not a Business Day, the next Business Day).

Reference Tranches

The Class A-H Reference Tranche, Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche, Class M-2BH Reference Tranche, Class M-3A Reference Tranche, Class M-3AH Reference Tranche, Class M-3B Reference Tranche, Class M-3BH Reference Tranche, Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche, which are described solely for the purpose of making calculations for each Payment Date of any reductions or increases in the Class Principal Balances or Notional Principal Amounts, as applicable, of the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, reductions or increases in the Interest Payment Amounts on the Notes as a result of Modification Events on the Reference Obligations and principal payments required to be made on the Notes. Only the Class M-1 Reference Tranche, Class M-2A Reference Tranche, Class M-2B Reference Tranche, Class M-3A Reference Tranche,



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Class M-3B Reference Tranche, Class B-1A Reference Tranche, Class B-1B Reference Tranche, Class B-2A Reference Tranche and Class B-2B Reference Tranche will have corresponding Notes.

Senior Reference Tranche	The Class A-H Reference Tranche.
Mezzanine Reference Tranches	The Class M-1 Reference Tranche, Class M-1H Reference Tranche, Class M-2A Reference Tranche, Class M-2AH Reference Tranche, Class M-2B Reference Tranche, Class M-2BH Reference Tranche, Class M-3A Reference Tranche, Class M-3AH Reference Tranche, Class M-3B Reference Tranche and Class M-3BH Reference Tranche.
Junior Reference Tranches	The Class B-1A Reference Tranche, Class B-1AH Reference Tranche, Class B-1B Reference Tranche, Class B-1BH Reference Tranche, Class B-2A Reference Tranche, Class B-2AH Reference Tranche, Class B-2B Reference Tranche, Class B-2BH Reference Tranche and Class B-3H Reference Tranche.
Class Notional Amount	With respect to each Class of Reference Tranche as of any Payment Date, a notional principal amount equal to the initial Class Notional Amount of such Class of Reference Tranche, minus the aggregate amount of Senior Reduction Amounts and/or Subordinate Reduction Amounts allocated to such Class of Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates, and plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Class of Reference Tranche on such Payment Date and on all prior Payment Dates. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.
Settlement	The Notes will settle with no accrued interest.
Form of Offering	The Notes are being offered to and may only be held by “Qualified Institutional Buyers” as defined in rule 144A under the Securities Act (“QIBs”) and will not be registered under the Securities Act or the securities laws of any state.
Rating Agencies	Standard & Poor’s (“S&P”) and Morningstar Credit Ratings, LLC (“Morningstar”).
Scheduled Maturity Date	The Payment Date in February 2047.
Maturity Date	The earliest to occur of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date and (iii) the CPA Termination Date.

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Expected Credit Enhancement

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

<u>Classes of Reference Tranches</u>	<u>Size</u>	<u>Initial Subordination</u>
Class A-H	94.00%	6.00%
Class M-1 and Class M-1H	0.75%	5.25%
Class M-2A and Class M-2AH	0.50%	4.75%
Class M-2B and Class M-2BH	0.50%	4.25%
Class M-3A and Class M-3AH	1.00%	3.25%
Class M-3B and Class M-3BH	1.00%	2.25%
Class B-1A and Class B-1AH	0.50%	1.75%
Class B-1B and Class B-1BH	0.50%	1.25%
Class B-2A and Class B-2AH	0.50%	0.75%
Class B-2B and Class B-2BH	0.50%	0.25%
Class B-3H	0.25%	0.00%

EU Risk Retention

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

- the Class M-1H Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-1 and Class M-1H Reference Tranches,
- the Class M-2AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2A and Class M-2AH Reference Tranches,
- the Class M-2BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-2B and Class M-2BH Reference Tranches,
- the Class M-3AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-3A and Class M-3AH Reference Tranches,
- the Class M-3BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class M-3B and Class M-3BH Reference Tranches,
- the Class B-1AH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-1A and Class B-1AH Reference Tranches,
- the Class B-1BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-1B and Class B-1BH Reference Tranches,
- 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

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- the Class B-2BH Reference Tranche will represent no less than 5% of the combined initial Class Notional Amount of the Class B-2B and Class B-2BH Reference Tranches.

Freddie Mac will, pursuant to a letter (the “EU Risk Retention Letter”), irrevocably restrict their ability to transfer or hedge more than a 95% *pro rata* share of the credit risk on any of (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1H Reference Tranches (in the aggregate), (iii) the Class M-2A and Class M-2AH Reference Tranches (in the aggregate), (iv) the Class M-2B and Class M-2BH Reference Tranches (in the aggregate), (v) the Class M-3A and Class M-3AH Reference Tranches (in the aggregate), (vi) the Class M-3B and Class M-3BH Reference Tranches (in the aggregate), (vii) the Class B-1A and Class B-1AH Reference Tranches (in the aggregate), (viii) the Class B-1B and Class B-1BH Reference Tranches (in the aggregate), (ix) the Class B-2A and Class B-2AH Reference Tranches (in the aggregate), (x) the Class B-2B and Class B-2BH Reference Tranches (in the aggregate), or (xi) the Class B-3H Reference Tranche. Freddie Mac may effect any transfers or hedges that are not so restricted, in the future, by issuing new series of STACR notes and/or entering into Agency Credit Insurance Structure (ACIS) transactions, that reference the Reference Pool related to the Notes of this transaction.

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

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.

Estimated Loan-to-Value Ratio

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

The Credit Protection Agreement

Credit Protection Agreement

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

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

Under the Credit Protection Agreement, the Trust will be required, subject to the satisfaction of certain conditions, to pay applicable Credit Protection Payments to Freddie Mac based on the Credit Events and Modification Events that occurred during the related Reporting Period. The Credit Protection Agreement will permit netting of the Credit Protection Payment owed to Freddie Mac by the Trust on any Payment Date against any Credit Premium Payment and Credit Protection Reimbursement Payment owed to the

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Trust by Freddie Mac on the Business Day immediately prior to such Payment Date. As a result, only one party (i.e., either the Trust or Freddie Mac) will actually make a payment to the other in any given calendar month.

**Credit Protection
Agreement Payments**

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

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

Payments by the Trust. Under the Credit Protection Agreement, subject to netting against the Credit Premium Payment and Credit Protection Reimbursement Payment payable by Freddie Mac on the Business Day immediately preceding any Payment Date, following the occurrence of a Credit Event or Modification Event with respect to such Payment Date on which a Tranche Write-down Amount has been allocated to reduce the Class Principal Balance of any outstanding Class of Notes and delivery to the Indenture Trustee of the applicable “Reference Pool File” and “Monthly P&I Constant File” (or other report which indicates that a Credit Protection Payment is due), the Credit Protection Agreement will require the Trust to pay to Freddie Mac the applicable Credit Protection Payment on such Payment Date. In the event the Trust fails to pay the Credit Protection Payment when due and fails to cure any such nonpayment for a period of 30 days after receipt of written notice, such failure will constitute an event of default under the Credit Protection Agreement that will entitle Freddie Mac to designate a CPA Early Termination Date. The early termination of the Credit Protection Agreement will result in a redemption of the Notes on the related Early Redemption Date.

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

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

**Credit Premium
Payments**

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

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Credit Protection Reimbursement Payments	For any Payment Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any MAC Notes).
Credit Protection Payments	For any Payment Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any MAC Notes).
Credit Event Amount	With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.
Eligible Investments	<p>Each of the following U.S. dollar-denominated investments, which must comply with the CFTC guidelines specified in the No-Action Letter as long as such investment has a maturity date no later than 60 days from the date of purchase:</p> <ul style="list-style-type: none"> (a) Obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) Repurchase obligations with terms of 30 days or less involving any security described in (a) above and entered into with a depository institution or trust company (as principal) subject to supervision by federal or state banking authorities provided that the short term deposits and/or long term obligations or deposits of the depository institution or trust company are rated in the highest rating category by each applicable nationally recognized statistical rating organization (“NRSRO”); and (c) Government money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO; provided that such fund is an approved fund under the Investment Management Agreement; <p><i>provided however</i>, that in the event an investment fails to qualify under any of clauses (a) through (c) above, the proceeds of the sale of such investment shall still be deemed to be proceeds of an Eligible Investment, provided such proceeds are promptly distributed in accordance with the Indenture or reinvested in Eligible Investments, as applicable. With respect to government money market funds, the maturity date shall be determined under SEC Rule 2a-7 promulgated under the Investment Company Act.</p>
Collateral	<p>Pursuant to the Indenture, the Issuer will Grant to the Indenture Trustee on the Closing Date, for the benefit of Freddie Mac, in its capacity as a party to the Credit Protection Agreement and any permitted successors and assigns (the “Protected Party”) and the holders of the Notes (the “Secured Parties”), in each case as their interests may appear, all of the Issuer’s right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Distribution Account, (b) the Custodian Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Custodian Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Custodian Account and all income from the investment of funds therein, (d) the Account Control Agreement, (e) the Investment Management Agreement, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses. Such Grant will be made, in trust, to secure (a) the payment of all amounts payable by the Issuer to the Protected Party under the Credit Protection Agreement and (b) the Notes equally and ratably without prejudice, priority or distinction between any Class and any other Class, except as expressly provided in the Indenture; provided that such Grant for the benefit of the Notes is subordinate to the Grant for the benefit of the Protected Party.</p>

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

Account Control Agreement	The Account Control Agreement between the Issuer, the Indenture Trustee and the Custodian.
Custodian Account	The Custodian Account established pursuant to the Account Control Agreement.
Distribution Account	The Eligible Account designated as the "Distribution Account" and established in the name of the Indenture Trustee pursuant to the Indenture in which the following will be deposited (a) investment income earned on the Eligible Investments, (b) the proceeds from the liquidation of Eligible Investments and (c) Credit Premium Payments, Credit Protection Reimbursement Payments and Credit Protection Payments that become due and payable.
Early Redemption Date	The CPA Early Termination Date.
CPA Early Termination Date	A Payment Date that is designated as an early termination date pursuant to the Credit Protection Agreement following the occurrence of (i) an event of default under the Credit Protection Agreement or (ii) a CPA Early Termination Event.

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

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

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

Expense Cap

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

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

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

CPA Termination Date

The earliest to occur of:

- a) the CPA Scheduled Termination Date;
- b) the CPA Early Termination Date;
- c) the Payment Date related to the Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;
- d) the Payment Date related to the Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof; and
- e) the Payment Date on which the aggregate Class Principal Balance of all outstanding Classes of Original Notes is reduced to zero (without giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Original Notes has been paid in full.

CPA Scheduled Termination Date

The Payment Date in February 2047.

CPA Early Termination Event

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

CPA Additional Termination Event

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

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

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- (2) Freddie Mac reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Freddie Mac must register as a commodity pool operator under the Commodity Exchange Act and the regulations promulgated thereunder.
- (3) Freddie Mac reasonably determines that, after the Closing Date, the adoption of any applicable law, regulatory guideline or interpretation or other statement of or regarding financial or regulatory accounting standards or principles, including with respect to capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any official body, or any request or directive regarding the foregoing (in each case, whether or not having the force of law) of any official body, (a) materially adversely affects or would have the effect of materially adversely affecting the rate of return on the capital of Freddie Mac or any affiliate thereof, (b) materially increases the cost or reduces the benefit or would have the effect of materially increasing the cost or reducing the benefit to Freddie Mac or any such affiliate, in any case with respect to the Credit Protection Agreement or (c) has or would have a materially adverse effect on the treatment of the Credit Protection Agreement by Freddie Mac or any affiliate thereof for financial accounting purposes.
- (4) Freddie Mac reasonably determines that a financial accounting, tax, banking, insurance or regulatory (including regulatory accounting) requirement or event not contemplated by Freddie Mac on the Closing Date has occurred, which requirement or event could have a material adverse effect upon Freddie Mac.
- (5) Freddie Mac reasonably determines, after consultation with a nationally recognized and reputable law firm, that any amendment, supplement or other modification of any Basic Document or any waiver of any provision thereof would materially and adversely affect Freddie Mac's interests, but only if Freddie Mac has not provided its written consent to such amendment, supplement, modification or waiver.
- (6) The maturity of the Notes has been accelerated in accordance with the Indenture.
- (7) The aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance of the Reference Pool.
- (8) The Credit Protection Transaction remains outstanding on or after the Payment Date in October 2028.
- (9) The Indenture Trustee ceases to have a first priority, valid and enforceable security interest in the Collateral or such security interest proves not to have been a valid or enforceable first-priority security interest when granted or purported to have been granted.

Credit Protection Transaction

The transaction governed by the Credit Protection Agreement.

Tax Event

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

Tax Event Upon Merger

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

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

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Mortgage Loans in Reference Pool

Reference Obligations

All mortgage loans that were acquired by Freddie Mac between April 1, 2013 and December 31, 2016 and meet the Eligibility Criteria listed below and have no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as of October 2, 2018 that were known to Freddie Mac or that were subsequently discovered through the third-party diligence provider's due diligence review described herein under "Pre-Offering Due Diligence Review" and in "The Reference Obligations — Third-Party Due Diligence Review" in the Preliminary PPM.

In 2012, significant changes to the Freddie Mac Relief Refinance program were made. The 2012 changes were effective for mortgage loans with application dates on and after December 1, 2011 and sold to Freddie Mac on and after January 3, 2012. None of the Reference Obligations were originated under the pre-2012 Relief Refinance Program. All of the Reference Obligations were originated after implementation of the program changes in 2012. To be eligible for the Relief Refinance Program, Freddie Mac must have owned or guaranteed the original refinanced mortgage loan, the mortgage loan being refinanced must have been originated on or before May 31, 2009, and the LTV ratio at the time of refinancing must have been greater than 80% for HARP mortgage loans or equal to or below 80% for non-HARP mortgage loans. Prior to the 2012 changes, the mortgagor had to be current on his/her original mortgage loan with no 30 or more day delinquencies in the last 12 months or if the mortgage loan was seasoned for less than 12 months, since the mortgage note date. After the 2012 changes, the mortgagor had to be current on his/her original mortgage loan with no 30 or more day delinquencies in the most recent 6 months and no more than one 30 or more day delinquency in the most recent 12 months, or if the mortgage loan was seasoned for less than 12 months, since the mortgage note date. If the original mortgage loan being refinanced was not required to have mortgage insurance coverage, the Relief Refinance Mortgage was not required to have mortgage insurance coverage. Prior to the 2012 changes, the Relief Refinance Program allowed the LTV ratio of fixed-rate Relief Refinance Mortgages to be up to 125%. After the 2012 changes, there was no maximum LTV ratio for fixed-rate Relief Refinance Mortgages.

Eligibility Criteria

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

- a) is a fully amortizing, fixed-rate, one- to four-unit, first lien mortgage loan, which has an original term of 241 to 360 months;
- b) was acquired from and including April 1, 2013 through December 31, 2016 and was originated on or after October 1, 2012;
- c) has not been prepaid in full as of October 2, 2018;
- d) as of October 2, 2018, the servicer has not reported that the mortgagor of such Reference Obligation has filed for bankruptcy;
- e) has not been repurchased by the applicable seller or servicer as of October 2, 2018;
- f) has no Underwriting Defects, Major Servicing Defects or Minor Servicing Defects as determined by Freddie Mac's internal quality control process as of October 2, 2018;
- g) as of August 31, 2018, has not been reported 30 days or more delinquent in the last 6 months, and has not been reported 30 days delinquent more than once in the last 12 months;
- h) was originated with documentation as described under Documentation Type herein;
- i) is not covered by pool insurance;
- j) either (A) if an HVE value is available for such Reference Obligation as of the Cut-off Date, has an ELTV that is (i) greater than 60% and (ii) less than or equal to 200%, based on the outstanding principal balance of such Reference Obligation as of the Cut-off Date and its HVE value as of the Cut-off Date; or (B) if no HVE value is available for such



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Reference Obligation as of the Cut-off Date, has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 200%;

- k) subject to any applicable TOBs or certain pilot programs, is not subject to recourse or other credit enhancement;
- l) was originated under Freddie Mac's Relief Refinance Program (including the Home Affordable Refinance Program ("HARP") which is FHFA's name for Freddie Mac's relief refinance program for mortgages with an LTV greater than 80%);
- m) the original mortgage loan was securitized into a PC prior to being refinanced;
- n) was not associated with a mortgage revenue bond purchased by Freddie Mac;
- o) had an original principal balance greater than or equal to \$5,000; and
- p) was not originated under a government program (e.g., FHA, VA or Guaranteed Rural Housing loans).

The "Initial Cohort Pool" represents the mortgage loans that were originated on or after October 1, 2012 and that Freddie Mac acquired between April 1, 2013 and December 31, 2016, from which the Reference Pool was selected. The table below summarizes the original unpaid principal balance of the mortgage loans included in the Initial Cohort Pool and mortgage loans excluded due to the Eligibility Criteria:

Category	Aggregate Original Unpaid Principal Balance (\$ Billion)	
	Including Payoff/Credit Events	Excluding Payoff/Credit Events
All Relief Refinance Program loans funded between April 1, 2013 and December 31, 2016	126.3	89.4
Relief Refinance Program loans, fixed	125.8	89.2
Relief Refinance Program loans, fixed 241 to 360 months term	78.0	53.5
Relief Refinance Program loans, fixed 241 to 360 months term, 60% < ELTV <= 200 % or 80% < OLTV <= 200% (as applicable) & other filters	31.5	29.0

The table below summarizes (i) the mortgage loans in the Initial Cohort Pool that were excluded from the Reference Pool due to delinquencies, payoffs, mortgagor bankruptcy filings, quality control removals, data reconciliation or corrected data removals and removals due to mortgage loans not being securitized into a PC prior to being refinanced and (ii) the Reference Obligations in the Reference Pool, as applicable:

Category	Number of Mortgage Loans	Aggregate Original Principal Balance (\$) ⁽¹⁾	Average Original Principal Balance (\$) ⁽¹⁾	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Original LTV Ratio (%)
Initial Cohort Pool	172,782	31,480,191,000	182,196	713	106
less mortgage loans that were removed due to incomplete data reconciliation or corrected data ⁽²⁾	4,049	699,302,000	172,710	713	98
less mortgage loans that were repurchased or removed by quality control process ⁽³⁾	227	48,376,000	213,110	696	106
less mortgage loans that were paid in full	13,584	2,483,378,000	182,816	730	108



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less mortgage loans that were removed due to having failed delinquency criteria or the borrower having filed for bankruptcy	10,979	1,914,032,000	174,336	667	106
less mortgage loans where the original mortgage loan was not securitized into a PC prior to being refinanced	550	111,135,000	202,064	690	106
Reference Pool	143,393	26,223,968,000	182,882	715	106

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

The table below summarizes the delinquency status as of August 31, 2018 of the mortgage loans that were excluded from the Reference Pool due to having been reported 30 days or more delinquent in the last 6 months, or due to having been reported 30 days delinquent more than once in the last 12 months.

	Number of Mortgage Loans	% of Initial Cohort Pool
Mortgage loans with Current Status	7,762	4.492%
Mortgage loans with Delinquent Status	3,217	1.862%
30 - 59 days delinquent	2,272	1.315%
60 - 89 days delinquent	513	0.297%
90 - 119 days delinquent	218	0.126%
120 - 149 days delinquent	15	0.009%
150 - 179 days delinquent	13	0.008%
180 days or more delinquent ⁽¹⁾	186	0.108%
Total Delinquency/Bankruptcy Removals	10,979	6.354%

- (1) Includes 62 mortgage loans which are REO acquisitions.

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

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Documentation Type In general, Freddie Mac requires the seller to obtain verifications and documentation for each source of qualifying income and assets identified by the mortgagor in the application. Limited documentation was required for Relief Refinance Mortgages — Same Servicer because of the limited underwriting requirements for such mortgage loans. For instance, verification of funds and employment and income documentation was not required in certain instances. In contrast, Relief Refinance Mortgages — Open Access were documented in accordance with the LP Feedback documentation requirements. Freddie Mac allowed two levels of documentation for Relief Refinance Mortgages — Open Access: Streamlined Accept and Standard.

- (a) Streamlined Accept Documentation. A seller may follow this type of documentation procedure for mortgage loans evaluated by Loan Prospector (“LP”), and receive a “Streamlined Accept Documentation” designation. Under Streamlined Accept Documentation, qualifying income for a salaried mortgagor, for example, would require documentation that includes a verification of employment, a year-to-date paystub or evidence of thirty (30) days of income, and W-2 form(s) for the most recent year. For assets that are listed on the application and in a depository account the seller must provide either an account statement covering the most recent one month or a direct account verification, 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 LP and receive a Standard Documentation designation. Under Standard Documentation, for qualifying income for a salaried mortgagor, for example, the seller must provide documentation that includes a verification of employment, a year-to-date paystub or evidence of thirty (30) days of income, and W-2 form(s) for the most recent two years. For assets that are listed on the application and are in a depository account the seller must provide either an account statement covering the most recent two months or a direct account verification, if those assets are required to qualify the applicant for the mortgage loan.

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

- (a) there is a material violation of the underwriting guidelines and other requirements in the Guide (as modified by the terms of the related seller’s contract, including any related TOBs) with respect to such Reference Obligation;
- (b) as of the origination date such Reference Obligation was secured by collateral that was inadequate; or
- (c) as of the origination date repayment in full on such Reference Obligation from the related mortgagor could not be expected.

For the avoidance of doubt, any Reference Obligation with minor technical violations or missing documentation, which in each case Freddie Mac determines to be an acceptable Reference Obligation, will not result in an Unconfirmed Underwriting Defect.

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Underwriting Defect With respect to any Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Underwriting Defect, the occurrence of any of the following: (i) such Reference Obligation is repurchased by the related seller or servicer during the related Reporting Period, (ii) in lieu of repurchase, an alternative remedy (such as indemnification) is mutually agreed upon by both Freddie Mac and the related seller or servicer during the related Reporting Period, (iii) Freddie Mac in its sole discretion determines during the related Reporting Period that such Reference Obligation is no longer acceptable to Freddie Mac or (iv) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership.

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

- (a) there is a violation of the servicing guidelines and other requirements in the Guide (as modified by the terms of the related servicer's contract, including any related TOBs); and
- (b) Freddie Mac has issued a notice of defect, a repurchase letter or a repurchase alternative letter related to such servicing breach.

For the avoidance of doubt, any Reference Obligation with minor technical violations, which in each case Freddie Mac determines to be an acceptable Reference Obligation, may not result in an Unconfirmed Servicing Defect.

Minor Servicing Defect With respect to each Payment Date and any Reference Obligation for which Freddie Mac has determined the existence of an Unconfirmed Servicing Defect, the occurrence of a remedy, other than by repurchase that is mutually agreed upon by both Freddie Mac and the related servicer that results in a recovery of the damages sustained by Freddie Mac on such Reference Obligation as a result of such Unconfirmed Servicing Defect.

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

- (a) repurchase by the related servicer resulting in a full recovery of losses incurred by Freddie Mac during the related Reporting Period; or
- (b) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation becomes subject to a bankruptcy, an insolvency proceeding or a receivership; or
- (c) inappropriate cancellation of the mortgage insurance policy, provided that the 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.

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Quality Control	In connection with its quality control review for mortgage loans purchased by Freddie Mac between April 1, 2013 and December 31, 2016 (the “Freddie QC Review”), Freddie Mac reviewed 8,458 mortgage loans out of 172,782 mortgage loans in the Initial Cohort Pool (approximately 4.9 % of the Initial Cohort Pool by loan count). Of the 8,458 mortgage loans subject to the Freddie QC Review, 6,612 mortgage loans were randomly selected (the “Random Sample QC Selection”) and 1,846 mortgage loans were chosen using a targeted selection process (the “Targeted Sample QC Review”). There were 275 mortgage loans that were reviewed because, as is routine as part of Freddie Mac’s overall single-family mortgage operations business, they were referred to Freddie Mac’s Servicing Remedy Management Team for remediation of certain servicing-related deficiencies. Of the Random Sample QC Selection, 4,333 mortgage loans (approximately 65.5% of the Random Sample QC Selection by loan count) were only subject to a credit review (the “Credit Review”), 2,162 mortgage loans (approximately 32.7% 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 117 mortgage loans (approximately 1.8% of the Random Sample QC Selection by loan count) were subject to both a Credit Review and a Compliance Review (the “Dual Credit and Compliance Review”). Due to Freddie Mac’s standing funding arrangements with sellers, loan files other than the Available Sample (as defined below) were not available for the third-party review. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, Major Servicing Defect or Minor Servicing Defect or violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under “ <i>The Reference Obligations</i> ” in the Preliminary PPM.
Servicing Remedy Management Team	A group under Freddie Mac’s servicing quality assurance department, that provides clarity on the process for categorizing loan-level servicing defects based on servicing violations, assists servicers with the corrections of such defects and issues loan-level remedies for servicing violations.
Representation and Warranties Settlements	In recent years, Freddie Mac has entered into settlements with certain sellers to resolve existing and potential representation and warranties repurchase claims on portfolios of mortgage loans sold to Freddie Mac and it may do so in the future. Any such settlement could involve potential representation and warranties claims on Reference Obligations. These settlements typically require Freddie Mac to release the applicable seller from certain repurchase obligations for violations of the Guide and applicable TOBs. Accordingly, Freddie Mac, generally, will not submit for quality control review any mortgage loans that become subject to such settlement.
Pre-Offering Due Diligence Review	In connection with the issuance of the Notes, a third-party diligence provider was engaged to conduct a pre-offering compliance, data integrity, and valuation review of a sample from 6,495 of the Reference Obligations (the “Available Sample”). The Available Sample comprised mortgage loans that were previously selected for review by Freddie Mac as part of its Random Sample QC Selection. A random sample of 500 of the proposed Reference Obligations, representing approximately 7.70% of the Available Sample (by loan count) and approximately 0.35% of the entire Reference Pool (by loan count), was selected (the “Diligence Sample”) from the Available Sample for the third-party review. The review included 150 loans for the compliance review and 350 loans for the data review. The valuation review included the combined 500 mortgage loans from the compliance and data integrity reviews. Investors should note that any mortgage loans identified in the Freddie QC Review or in the review conducted by the third-party diligence provider that were found to have Underwriting Defects, Major Servicing Defects or Minor Servicing Defects were removed from the Reference Pool, but those found to have data discrepancies or exceptions that do not result in an Underwriting Defect, Major Servicing Defect, Minor Servicing Defect or violation of Eligibility Criteria will be included in the Reference Pool. For a further description of the results of these reviews, see the related sections set forth under “ <i>The Reference Obligations</i> ” in the Preliminary PPM.

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Monthly Reference Pool and Bond Reporting

Reporting Period

With respect to any Payment Date (other than the Payment Date in December 2018) and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the reporting periods will be:

- (a) in the case of all principal collections, other than full principal prepayments on the Reference Obligations, the period from and including the 16th day of the second calendar month preceding the month in which such Payment Date occurs to and including the 15th day of the calendar month immediately preceding the month in which such Payment Date occurs;
- (b) in the case of full principal prepayments on the Reference Obligations, in the case of determining loan modifications, Underwriting Defects or Major Servicing Defects, and in the case of determining the occurrence of a Credit Event, the period from but excluding the 2nd business day of the calendar month immediately preceding the month in which such Payment Date occurs to and including the 2nd business day of the calendar month in which such Payment Date occurs; and
- (c) in the case of determining delinquency status with respect to each Reference Obligation, the last day of the second calendar month preceding the month in which such Payment Date occurs.

For the Payment Date in December 2018 and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the reporting periods will be:

- (a) from September 16, 2018 through November 15, 2018 in the case of all principal collections, other than full principal prepayments, on the Reference Obligations;
- (b) from October 3, 2018 through December 4, 2018 in the case of full principal prepayments on the Reference Obligations, and for determining loan modifications, Underwriting Defects or Major Servicing Defects, and in the case of determining any Credit Event resulting from short sales being settled, from chargeoffs, from a seriously delinquent mortgage note being sold prior to foreclosure, from the mortgaged property that secured the related mortgage note being sold to a third party at a foreclosure sale, or from an REO disposition; and
- (c) in the case of determining delinquency status with respect to each Reference Obligation, October 31, 2018.

Freddie Mac may amend the definition of Reporting Period to revise the dates used to determine any Reporting Period after providing 60 days written notice to the Indenture Trustee and noteholders of such revision in accordance with the applicable amendment provisions of the Indenture.

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**Reference Pool
Removal**

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

- (i) the Reference Obligation becomes a Credit Event Reference Obligation;
- (ii) the Reference Obligation is paid in full;
- (iii) the identification and final determination, through Freddie Mac's quality control process, of an Underwriting Defect or Major Servicing Defect relating to such Reference Obligation;
- (iv) the discovery of a violation of the Eligibility Criteria for such Reference Obligation;
- (v) the Reference Obligation is seized pursuant to any special eminent domain proceeding brought by any federal, state or local government instrumentality with the intent to provide relief to financially-distressed mortgagors with negative equity in the underlying mortgage loan; or
- (vi) the related mortgaged property is located in an area declared by FEMA to be a major disaster area and in which FEMA had authorized individual assistance to homeowners in such area as a result of Hurricane Florence or Hurricane Michael (or any other hurricane that impacts such related mortgaged property prior to the Closing Date) and such Reference Obligation becomes delinquent and the related servicer reports that such Reference Obligation is in disaster forbearance before or in the Reporting Period related to the Payment Date in April 2019.

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

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

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

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

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Modifications	<p>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.</p> <p>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.</p> <p>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.</p> <p>“Modification Event” with respect to any Reference Obligation means a forbearance or mortgage rate modification relating to such Reference Obligation, in each case as reported by the applicable servicer to Freddie Mac during the related Reporting Period.</p>
Credit Event Reference Obligation	<p>With respect to each Payment Date on or before the CPA Termination Date, any Reference Obligation in the Reference Pool where a Credit Event has occurred with respect to such Reference Obligation and is reported during the related Reporting Period. “Credit Event” with respect to any Payment Date on or before the CPA Termination Date and any Reference Obligation means the first to occur of any of the following events with respect to such Reference Obligation being reported by the applicable servicer to Freddie Mac during the related Reporting Period:</p> <ul style="list-style-type: none"> (a) a short sale with respect to the related mortgaged property is settled, (b) a seriously delinquent mortgage note is sold prior to foreclosure, (c) the mortgaged property that secured the related mortgage note is sold to a third party at a foreclosure sale, (d) an REO disposition occurs, or (e) the related mortgage note is charged-off. <p>With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; provided that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.</p>
Reversed Credit Event Reference Obligation	<p>With respect to each Payment Date, a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period is found in the related Reporting Period through Freddie Mac’s quality control process to have an Underwriting Defect, Major Servicing Defect or a data correction that invalidates the previously determined Credit Event.</p>
Credit Event UPB	<p>With respect to any Credit Event Reference Obligation, the unpaid principal balance (“UPB”) thereof as of the end of the Reporting Period related to the Payment Date on which it became a Credit Event Reference Obligation.</p>
Credit Event Amount	<p>With respect to each Payment Date, the aggregate amount of the Credit Event UPBs of all Credit Event Reference Obligations for the related Reporting Period.</p>
Liquidation Proceeds	<p>With respect to any Credit Event Reference Obligation, all cash amounts (including sales proceeds), received in connection with the liquidation of the Credit Event Reference Obligation.</p>

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Net Liquidation Proceeds

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

Mortgage Insurance Credit Amount

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

Accounting Net Yield

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



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- Original Accrual Rate** With respect to each Payment Date and any Reference Obligation, the lesser of:
- (a) the related Accounting Net Yield as of the Cut-off Date; and
 - (b) the related mortgage rate as of the Cut-off Date minus 0.35%.
- Current Accrual Rate** With respect to each Payment Date and any Reference Obligation, the lesser of:
- (a) the related current Accounting Net Yield; and
 - (b) the related current mortgage rate thereon (as adjusted for any modifications) minus 0.35%.
- Credit Event Net Loss** With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:
- (a) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation;
- over
- (b) the related Net Liquidation Proceeds.
- Credit Event Net Gain** With respect to any Credit Event Reference Obligation, an amount equal to the excess, if any, of:
- (a) the related Net Liquidation Proceeds;
- over
- (b) the sum of:
 - (i) the related Credit Event UPB;
 - (ii) the total amount of prior principal forgiveness modifications, if any, on the related Credit Event Reference Obligation; and
 - (iii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date Freddie Mac determines such Reference Obligation has been reported as a Credit Event Reference Obligation.

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Stated Principal

With respect to any Payment Date, the sum of:

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

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

Principal Loss Amount

With respect to each Payment Date, the sum of:

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

Principal Recovery Amount

With respect to each Payment Date, the sum of:

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



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Tranche Write-down Amount	<p>With respect to each Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.</p> <p>With respect to each Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.</p>
Tranche Write-up Amount	<p>With respect to each Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.</p>
Modification Shortfall	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <ul style="list-style-type: none">(a) one-twelfth of the Original Accrual Rate multiplied by the UPB of such Reference Obligation; <p>over</p> <ul style="list-style-type: none">(b) one-twelfth of the Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation.
Modification Excess	<p>With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the excess, if any, of:</p> <ul style="list-style-type: none">(a) one-twelfth of the Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation; <p>over</p> <ul style="list-style-type: none">(b) one-twelfth of the Original Accrual Rate multiplied by the UPB of such Reference Obligation.
Modification Gain Amount	<p>With respect to each Payment Date, the excess, if any, of the aggregate Modification Excess over the aggregate Modification Shortfall for such Payment Date.</p>
Modification Loss Amount	<p>With respect to each Payment Date, the excess, if any, of the aggregate Modification Shortfall over the aggregate Modification Excess for such Payment Date.</p>
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 with a seller or servicer in lieu of requiring such seller or servicer to repurchase a specified pool of mortgage loans that include, among others, one or more Reference Obligations, as a result of breaches of origination/selling representations or warranties or as a result of breaches of servicing obligations, whereby Freddie Mac has received the agreed-upon settlement proceeds from such seller or servicer. For the avoidance of doubt, any Origination Rep and Warranty/Servicing Breach Settlement will only relate to breaches of either (i) origination/selling representations and warranties or (ii) servicing obligations, but not both.</p>

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**Origination Rep and
Warranty/Servicing
Breach Settlement
Amount**

With respect to the Payment Date in the month after the calendar month in which an Origination Rep and Warranty/Servicing Breach Settlement occurs, the lesser of:

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

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

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

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

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

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

minus

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

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

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

**Cumulative Net Loss
Percentage**

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

Structural Features

Priority of Payments

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

**Projected Recovery
Amount**

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



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**Notes Acquired by
Freddie Mac**

Freddie Mac may, from time to time, purchase or otherwise acquire some or all of any Class of Notes at any price or prices, in the open market or otherwise.

**Modification Gain
Priority**

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

- (a) *first*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-1 Notes on all prior Payment Dates;
- (b) *second*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2A Notes on all prior Payment Dates;
- (c) *third*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-2B Notes on all prior Payment Dates;
- (d) *fourth*, to the Class M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-3A Notes on all prior Payment Dates;
- (e) *fifth*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class M-3B Notes on all prior Payment Dates;
- (f) *sixth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1A Notes on all prior Payment Dates;
- (g) *seventh*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-1B Notes on all prior Payment Dates;
- (h) *eighth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2A Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-2A Notes on all prior Payment Dates;
- (i) *ninth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2B Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Payment Amount on the Class B-2B Notes on all prior Payment Dates;

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- (j) *tenth*, to the Class B-3H Reference Tranche until the amount allocated to the Class B-3H Reference Tranche is equal to the cumulative amount of unreimbursed Modification Loss Amounts allocated to reduce the Interest Accrual Amount on the Class B-3H Reference Tranche on all prior Payment Dates; and
- (k) *eleventh*, to the most subordinate Classes of Reference Tranches outstanding, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date.

Any amounts allocated to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranches above on any Payment Date will result in a corresponding increase of the Interest Payment Amount of the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) for such Payment Date.

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

**Modification Loss
Priority**

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

- (a) the “Preliminary Principal Loss Amount”, which is equal to the Principal Loss Amount computed without giving effect to clause (d) of the definition of Principal Loss Amount;
- (b) the “Preliminary Tranche Write-down Amount”, which is equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount;
- (c) the “Preliminary Tranche Write-up Amount”, which is equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount; and
- (d) the “Preliminary Class Notional Amount” of each Reference Tranche, which is equal to the Class Notional Amount of such Reference Tranche immediately prior to such Payment Date, after the application of the Preliminary Tranche Write-down 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;

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- (c) *third*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2B Reference Tranche is equal to the Class B-2B Notes Interest Accrual Amount for such Payment Date;
- (d) *fourth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-2A Reference Tranche is equal to the Class B-2A Notes Interest Accrual Amount for such Payment Date;
- (e) *fifth*, to the Class B-2B and Class B-2BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-2B and Class B-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-2B and Class B-2BH Reference Tranches for such Payment Date;
- (f) *sixth*, to the Class B-2A and Class B-2AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-2A and Class B-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-2A and Class B-2AH Reference Tranches for such Payment Date;
- (g) *seventh*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1B Reference Tranche is equal to the Class B-1B Notes Interest Accrual Amount for such Payment Date;
- (h) *eighth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1A Reference Tranche is equal to the Class B-1A Notes Interest Accrual Amount for such Payment Date;
- (i) *ninth*, to the Class B-1B and Class B-1BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1B and Class B-1BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1B and Class B-1BH Reference Tranches for such Payment Date;
- (j) *tenth*, to the Class B-1A and Class B-1AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1A and Class B-1AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1A and Class B-1AH Reference Tranches for such Payment Date;
- (k) *eleventh*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3B Reference Tranche is equal to the Class M-3B Notes Interest Accrual Amount for such Payment Date;
- (l) *twelfth*, to the Class M-3A and Class M-3AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-3A Reference Tranche is equal to the Class M-3A Notes Interest Accrual Amount for such Payment Date;
- (m) *thirteenth*, to the Class M-3B and Class M-3BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-3B and Class M-3BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-3B and Class M-3BH Reference Tranches for such Payment Date;

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- (n) *fourteenth*, to the Class M-3A and Class M-3AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-3A and Class M-3AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-3A and Class M-3AH Reference Tranches for such Payment Date;
- (o) *fifteenth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2B Reference Tranche is equal to the Class M-2B Notes Interest Accrual Amount for such Payment Date;
- (p) *sixteenth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2A Reference Tranche is equal to the Class M-2A Notes Interest Accrual Amount for such Payment Date;
- (q) *seventeenth*, to the Class M-2B and Class M-2BH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2B and Class M-2BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2B and Class M-2BH Reference Tranches for such Payment Date;
- (r) *eighteenth*, to the Class M-2A and Class M-2AH Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2A and Class M-2AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2A and Class M-2AH Reference Tranches for such Payment Date;
- (s) *nineteenth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount for such Payment Date; and
- (t) *twentieth*, to the Class M-1 and Class M-1H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1H Reference Tranches for such Payment Date.

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

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

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Tranches in the *second, fifth, sixth, ninth, tenth, thirteenth, fourteenth, seventeenth, eighteenth or twentieth* priority above will be included in the Principal Loss Amount for the related Payment Date.

Allocation of Tranche Write-down Amounts

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

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

Because the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any Tranche Write-down Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding reduction in the Class Principal Balances of the corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all Tranche Write-down Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to reduce the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes (or any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.

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

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Allocation of Tranche Write-up Amounts

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

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

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

Because the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any Tranche Write-up Amounts allocated to such Classes of Reference Tranches pursuant to the hypothetical structure will result in a corresponding increase in the Class Principal Balances of the corresponding Classes of Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all Tranche Write-up Amounts that are allocable to such exchanged Exchangeable Notes will be allocated to increase the Class Principal Balances or Notional Principal Amounts, as applicable, of such MAC Notes (or any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) in accordance with the exchange proportions applicable to the related Combination.



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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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 6.25%.

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>
December 2018 to November 2019	0.15%
December 2019 to November 2020	0.30%
December 2020 to November 2021	0.45%
December 2021 to November 2022	0.60%
December 2022 to November 2023	0.75%
December 2023 to November 2024	0.90%
December 2024 to November 2025	1.05%
December 2025 to November 2026	1.20%
December 2026 to November 2027	1.35%
December 2027 to November 2028	1.50%
December 2028 to November 2029	1.65%
December 2029 to November 2030	1.80%
December 2030 and thereafter	1.95%

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

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

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

- (a) the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six, or in the case of any Payment Date prior to the sixth Payment Date after the Closing Date, the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date is less than
- (b) 50% of the amount by which:

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

Senior Reduction Amount

With respect to any Payment Date:

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

Subordinate Reduction Amount

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

Allocation of Senior Reduction Amount

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

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

Allocation of Subordinate Reduction Amount

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

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

Because the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Notes correspond to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A and Class B-2B Reference Tranches, respectively, any Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Reference Tranche pursuant to the hypothetical structure will result in a requirement of Freddie Mac to make a corresponding payment of principal to the Class M-1, Class M-2A, Class M-2B, Class M-3A, Class M-3B, Class B-1A, Class B-1B, Class B-2A or Class B-2B Notes, as applicable (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes). If Exchangeable Notes have been exchanged for MAC Notes, all principal amounts that are payable by the Trust on such exchanged Exchangeable Notes will be allocated to and payable on such MAC Notes (including any MAC Notes further exchanged for such MAC Notes pursuant to an applicable Combination) that are entitled to principal in accordance with the exchange proportions applicable to the related Combination.

The Notes

Indenture

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

Class Principal Balance

Individually and collectively, as of any Payment Date:

- (a) with respect to each Class of Original Notes, the maximum dollar amount of principal to which the holders of each Class of Original Notes are entitled as of such Payment Date, such amount being equal to the original Class Principal Balance of such Class of Notes, *minus* the aggregate amount of principal paid by the Trust on such Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal

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Balance of such Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Notes on such Payment Date and on all prior Payment Dates (in each case, without regard to any exchanges of Exchangeable Notes for MAC Notes); and

- (i) with respect to each outstanding Class of MAC Notes that is entitled to principal, an amount equal to the outstanding Class Principal Balance or aggregate outstanding Class Principal Balance as of such Payment Date of the portion or portions of the related Class or Classes of Exchangeable Notes that are Original Notes and were exchanged for such MAC Note (or related MAC Notes in the related exchange combinations listed in Schedule I); provided, that with respect to each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes, if the outstanding Class Principal Balance of the Class M-2B Notes for any Payment Date is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes for such Payment Date is greater than zero, then each of the Class M-2RB, Class M-2SB, Class M-2TB and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB, Class M-2SB, Class M-2TB or Class M-2UB Notes, as applicable; and provided, further, that with respect to each of the Class M-3RB, Class M-3SB, Class M-3TB and Class M-3UB Notes, if the outstanding Class Principal Balance of the Class M-3B Notes for any Payment Date is zero and the outstanding Notional Principal Amount of the Class M-3AI Notes for such Payment Date is greater than zero, then each of the Class M-3RB, Class M-3SB, Class M-3TB and Class M-3UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-3AI Notes exchanged for such Class M-3RB, Class M-3SB, Class M-3TB or Class M-3UB Notes, as applicable.

Interest Accrual Amount

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

- (i) the Class Coupon for such Class of Notes or the Class B-3H Reference Tranche for such Accrual Period (calculated using the Class Coupon formula described in the table on pages 4 and 5, if applicable), multiplied by
- (ii) the Class Principal Balance, Notional Principal Amount or Class Notional Amount of such Class of Notes or the Class B-3H Reference Tranche, as applicable, immediately prior to such Payment Date, multiplied by
- (iii) the percentage equivalent of a fraction, the numerator of which is the actual number of days in the related Accrual Period and the denominator of which is 360.

Interest Payment Amount

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

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

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

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Principal

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

On all other Payment Dates, the Trust will pay principal to holders of each outstanding Class of Original Notes (in each case without regard to any exchanges of Exchangeable Notes for MAC Notes) in an amount equal to the portion of Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to the corresponding Reference Tranche on such Payment Date. If on the Maturity Date or any Payment Date a Class of MAC Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Trust on Exchangeable Notes that were exchanged for such MAC Notes (or related MAC Notes in the related exchange combinations listed in Schedule I) will be allocated to and payable on such MAC Notes in accordance with the exchange proportions applicable to the related Combination. The Class M-2AI, Class M-2BI, Class M-2I, Class M-3AI, Class M-3BI, Class M-3I, Class B-1AI and Class B-2AI Notes (the “Interest Only MAC Notes”) are not entitled to receive payments of principal; provided, that the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will also be “Interest Only MAC Notes” with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-2B Notes is zero and the outstanding Notional Principal Amount of the Class M-2AI Notes is greater than zero; provided, further, that the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes will also be Interest Only MAC Notes with respect to any Payment Date where the outstanding Class Principal Balance of the Class M-3B Notes is zero and the outstanding Notional Principal Amount of the Class M-3AI Notes is greater than zero. For calculating interest payments, each Class of outstanding Interest Only MAC Notes has a “Notional Principal Amount” as of any Payment Date equal to the outstanding Class Principal Balance (or, in the case of the Class M-2RB, Class M-2SB, Class M-2TB, Class M-2UB, Class M-3RB, Class M-3SB, Class M-3TB and Class M-3UB Notes, if being treated as Interest Only MAC Notes, the outstanding Notional Principal Amount) as of such Payment Date of the portion of the related Class of Exchangeable Notes (or related MAC Notes in the related exchange combinations listed in Schedule I) that was exchanged for such Interest Only MAC Note.

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

Indenture Event of Default

Means the occurrence of the following events:

- (a) a default in the payment, when due and payable, of interest due on any Note, to the extent payable as described under “Interest Payment Amount”, “Allocation of Modification Gain Amounts” and “Allocation of Modification Loss Amounts” above, which default continues for a period of 30 days;
- (b) a default in the payment of the Class Principal Balance of any Note on the Maturity Date, to the extent payable as described under “Principal”, “Allocation of Tranche Write-down Amounts”, “Allocation of Tranche Write-up Amounts” and “Allocation of Modification Loss Amounts” above, or in the case of a default in payment due to an administrative error or omission by the Indenture Trustee or any paying agent, which default continues for a period of 30 days;
- (c) a default in the performance, or breach, of any other covenant of the Trust under the Indenture or any representation or warranty of the Trust made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith proves to be incorrect in any material respect when made and the continuation of such default or breach for a period of thirty (30) days after the Trust has notice thereof by (i) a responsible officer of the Indenture Trustee, (ii) Freddie Mac (except in the case of a Freddie Mac Default) or (iii) by the holders of not less than a majority of the aggregate outstanding Class Principal Balance of the Original Notes (without giving effect to exchanges);
- (d) an involuntary suit in equity, action at law or other judicial or administrative proceeding (a “Proceeding”) shall be commenced or an involuntary petition shall be filed seeking

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- (i) winding up, liquidation, reorganization or other relief in respect of the Issuer or its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days; or an order or decree approving or ordering any of the foregoing shall be entered;
- (e) the Issuer will (i) voluntarily commence any Proceeding or file any petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in section (d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;
- (f) the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; or
- (g) it becomes unlawful for the Trust to perform or comply with any of its obligations under the Notes, the Indenture or any other transaction document to which it is a party;

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

Freddie Mac Default

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

Rights Upon Indenture Event of Default

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

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

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notice to the Indenture Trustee, may rescind and annul such declaration and its consequences if:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Application of Proceeds

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

- (i) to the payment of any amounts due and payable to Freddie Mac, if any, under the Credit Protection Agreement;
- (ii) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (iii) to the repayment to the holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;
- (iv) to the payment of interest on the Class M-2A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (v) to the repayment to the holders of the Class M-2A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2A Notes;
- (vi) to the payment of interest on the Class M-2B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (vii) to the repayment to the holders of the Class M-2B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2B Notes;
- (viii) to the payment of interest on the Class M-3A Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;
- (ix) to the repayment to the holders of the Class M-3A Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-3A Notes;
- (x) to the payment of interest on the Class M-3B Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

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(xi) to the repayment to the holders of the Class M-3B Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-3B Notes;

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

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

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

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

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

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

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

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

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

Investment

Considerations

**United States Federal
Tax Consequences**

The Trust will receive an opinion from Shearman & Sterling LLP that, although the tax characterizations are not free from doubt, the Original Class M Notes (except for the Class M-3A Notes and Class M-3B Notes), including Notes sold by virtue of a sale of related MAC Notes, will be characterized as indebtedness for U.S. federal income tax purposes, and the Original Class B Notes as well as the Class M-3A Notes and Class M-3B Notes, including Notes sold by virtue of a sale of related MAC Notes, will be treated in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement to the extent of the principal balance of the Original Class B Notes or the Class M-3A Notes and Class M-3B Notes, as applicable, for U.S. federal income tax purposes. The Trust, Freddie Mac and each beneficial owner of a Note, by acceptance of such Note, will agree to treat such Note in the manner described above unless a change in law or administrative practice requires a Note to be treated in some other manner.

To the extent payments on the Original Class B Notes, Class M-3A Notes and Class M-3B Notes (and related MAC Notes) are treated as interest with respect to the interest-bearing collateral arrangement, such interest will be eligible for the portfolio interest exemption subject to certain exceptions and requirements. To the extent payments on the Original Class

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B Notes, Class M-3A Notes and Class M-3B Notes (and related MAC Notes) are treated as guarantee fees. Shearman & Sterling LLP is of the opinion that such payments generally will be foreign source for Non-U.S. Beneficial Owners that are not engaged in the conduct of a U.S. trade or business. Accordingly, Shearman & Sterling LLP is of the opinion that such payments will not be subject to U.S. withholding tax. Potential investors that are Non-U.S. Beneficial Owners should consult with their tax advisors. See *“Certain United States Federal Tax Consequences — Non-U.S. Beneficial Owners — Original Class B Notes”* in the Preliminary PPM.

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

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

ERISA Considerations

Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or arrangement, including an IRA, subject to ERISA, Section 4975 of the Code, or any Similar Law (a “Plan”) or (ii) an entity which is deemed to hold the assets of such Plan, should carefully review with their legal advisors whether the purchase or holding of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described in the Preliminary PPM, it is expected that the Original Class M Notes and any related MAC Notes, except for the Class M-3A and Class M-3B Notes and related MAC Notes, may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class M-3A Notes and Class M-3B Notes and their related MAC Notes and the Original Class B Notes and their related MAC Notes may not be acquired or held by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. See *“Certain ERISA Considerations”* in the Preliminary PPM.

Legal Investment

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

Registration and Denomination

The Notes will be issuable in book-entry form through DTC, Euroclear and Clearstream in minimum denominations specified in the table on pages 4 and 5 and integral multiples of \$1 in excess thereof.

Record Date

The business day immediately preceding a Payment Date, with respect to book-entry notes and the last business day of the month preceding a Payment Date, with respect to Definitive Notes.

Investment Company Act

The Trust has not registered and will not register with the SEC as an investment company under the Investment Company Act in reliance on Section 2(b) of the Investment Company Act. The Trust has been structured with the intent that it will not constitute a “covered fund” for purposes of the Volcker Rule. See *“Risk Factors — Investment Factors and Risks Related to the Notes — Risks Associated with the Investment Company Act”* and *“— Legal and*



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Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity on the Notes, Which May Limit Investors' Ability to Sell the Notes" in the Preliminary PPM.

**Commodity Pool
Operator**

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



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Example of Payments (First Payment Date)

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Notes for the Payment Date in December 2018. The December 2018 payment will reflect loan activity for two cycles as shown below. The January 2018 payment will follow the standard loan activity cycle.

September 16, 2018 through November 15, 2018	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (September 16, 2018 through November 15, 2018) from borrowers including scheduled principal and partial principal prepayments.
October 3, 2018 through December 4, 2018	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (October 3, 2018 through December 4, 2018).
October 31, 2018	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (October 31, 2018).
December 24, 2018	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.
December 12, 2018	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.
December 26, 2018	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.



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

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

November 16, 2018 through December 15, 2018	Due Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Due Period (November 16, 2018 through December 15, 2018) from borrowers including scheduled principal and partial principal prepayments.
December 5, 2018 through January 2, 2019	Prepayment Period	The Master Servicer will report principal prepayments in full on the Reference Obligations received from borrowers during the related Prepayment Period (December 5, 2018 through January 2, 2019).
November 30, 2018	Delinquency Determination Date	The Master Servicer will report the MBA delinquency status on the Reference Obligations as of the Delinquency Determination Date (November 30, 2018).
January 24, 2019	Record Date	Distributions will be made to noteholders of record for all Classes of Notes as of the business day immediately preceding such Payment Date.
January 10, 2019	Master Servicer Remittance Date	The Master Servicer will provide the remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 8 th business day of each month.
January 25, 2019	Payment Date	On the 25 th day of each month (or if the 25 th day is not a business day, the next business day), the Issuer will make payments to noteholders.

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Weighted Average Life and Modeling Assumptions

Weighted average life of a security refers to the average amount of time that will elapse from the date of issuance of such security 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.

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

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

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

- (1) the initial Class Principal Balances or Notional Principal Amounts are as set forth in the table on pages 4 and 5;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, per annum interest rate and remaining term to maturity so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining term to maturity;
- (3) (a) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CER percentages, there is no lag between the related Credit Event Amounts and the application of any related Recovery Principal, the Preliminary Principal Loss Amount is equal to 15% of the Credit Event Amount; and (b) with respect to the Declining Balances Tables, the Reference Obligations do not experience any Credit Events;
- (4) the Delinquency Test is satisfied for each Payment Date;
- (5) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month beginning in October 2018;
- (6) principal prepayments in full on the Reference Obligations are received, together with thirty (30) days’ interest thereon, on the last day of each month beginning in October 2018;
- (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 December 2018;
- (11) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
- (12) (i) with respect to the Declining Balances Tables and the Credit Event Sensitivity Table, the Reference Obligations do not experience Modification Events; and (ii) with respect to the Cumulative Note Write-down Amount Tables, Yield Tables and Weighted Average Life Tables that have RM (as defined below) percentages greater than zero: (x) all Modification Events are effective as of the first day of the first month corresponding to the Reporting Period for all principal collections, other than full prepayments, for the first Payment Date and

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continue through the Maturity Date; (y) interest rate modifications (“RM”) are applied to all Reference Obligations at the indicated RM percentages; and (z) Modification Loss Amounts for the Payment Date in December 2018, will be the sum of (I) the Modification Loss Amounts calculated as of October 1, 2018 based on the UPB of the Reference Obligations as of the Cut-off Date and (II) the Modification Loss Amounts calculated as of November 1, 2018 based on the UPB of the Reference Obligations as of October 1, 2018;

- (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 November 2028 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 November 20, 2018;
- (16) one-month LIBOR remains constant at 2.29406% per annum;
- (17) the Reference Obligations aggregated into the assumed mortgage loans have the same characteristics as described in “Assumed Characteristics of the Reference Obligations (as of the Cut-off Date)”;
- (18) there are no Reversed Credit Event Reference Obligations, Modification Gain Amounts or Origination Rep and Warranty/Servicing Breach Settlement Amounts;
- (19) the Projected Recovery Amount is equal to zero;
- (20) the margin for the Class M-1 Notes is equal to 0.75%, the margin for the Class M-2 Notes is equal to 1.25%, the margin for the Class M-2A Notes is equal to 1.25%, the margin for the Class M-2B Notes is equal to 1.25%, the margin for the Class M-3 Notes is equal to 2.75%, the margin for the Class M-3A Notes is equal to 2.75%, the margin for the Class M-3B Notes is equal to 2.75%, the margin for the Class B-1 Notes is equal to 4.75%, the margin for the Class B-1A Notes is equal to 4.75%, the margin for the Class B-1B Notes is equal to 4.75%, the margin for the Class B-2 Notes is equal to 12.50%, the margin for the Class B-2A Notes is equal to 12.50%, the margin for the Class B-2B Notes is equal to 12.50% and the margin for the Class B-3H Reference Tranche is equal to 25.00%;
- (21) the margins for the Class M-2R Notes, the Class M-2AR Notes and the Class M-2BR Notes are all equal to 0.50%, the margins for the Class M-2S Notes, the Class M-2AS Notes and the Class M-2BS Notes are all equal to 0.65%, the margins for the Class M-2T Notes, the Class M-2AT Notes and the Class M-2BT Notes are all equal to 0.80%, the margins for the Class M-2U Notes, the Class M-2AU Notes and the Class M-2BU Notes are all equal to 0.95%, the margins for the Class M-3R Notes, the Class M-3AR Notes and the Class M-3BR Notes are all equal to 1.00%, the margins for the Class M-3S Notes, the Class M-3AS Notes and the Class M-3BS Notes are all equal to 1.35%, the margins for the Class M-3T Notes, the Class M-3AT Notes and the Class M-3BT Notes are all equal to 1.70%, the margins for the Class M-3U Notes, the Class M-3AU Notes and the Class M-3BU Notes are all equal to 2.05%, the margin for the Class B-1AR Notes is equal to 3.75% and the margin for the Class B-2AR Notes is equal to 11.50% ;
- (22) the Class Coupons for the Class M-2I Notes, the Class M-2AI Notes and the Class M-2BI Notes are all equal to 0.75%, the Class Coupons for the Class M-3I Notes, the Class M-3AI Notes and the Class M-3BI Notes are all equal to 1.75%, the Class Coupon for the Class B-1AI Notes is equal to 1.00% and the Class Coupon for the Class B-2AI Notes is equal to 1.00%;
- (23) the Class Coupons for the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes, Class M-2UB Notes, Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes, Class M-3UB Notes with respect to any Payment Date and the related Accrual Period will be calculated using the Class Coupon formula described in the table on pages 4 and 5; and
- (24) each Class of Notes is outstanding from the Closing Date to retirement and no exchanges occur.

The Default Sensitivity tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations. This credit event rate (or “CER”) does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual



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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.



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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	50,003.86	298	360	2.750
2	69,228.78	295	360	2.875
3	348,447.76	298	360	3.000
4	201,095.30	190	252	3.125
5	172,972.63	213	276	3.125
6	296,002.83	225	288	3.125
7	323,833.32	296	360	3.125
8	150,726.93	335	360	3.125
9	78,095.79	213	276	3.250
10	107,402.25	246	270	3.300
11	228,418.53	277	300	3.250
12	4,218,688.76	296	360	3.253
13	268,196.80	336	360	3.250
14	1,811,552.58	338	360	3.250
15	72,931.58	190	252	3.375
16	334,035.35	200	264	3.375
17	212,273.48	225	288	3.375
18	1,649,223.07	236	300	3.427
19	174,261.19	251	314	3.375
20	437,494.75	277	300	3.490
21	26,770,243.37	296	360	3.402
22	164,136.95	301	360	3.375
23	689,017.75	319	360	3.410
24	1,148,522.05	336	360	3.402
25	3,303,616.72	338	360	3.399
26	225,775.88	191	252	3.500
27	1,275,656.80	200	264	3.500
28	1,030,219.76	213	276	3.512
29	2,446,735.78	224	288	3.500
30	4,765,177.52	237	299	3.518
31	1,418,729.08	249	307	3.500
32	653,301.30	256	295	3.500
33	133,041,497.53	296	360	3.509
34	596,608.81	301	360	3.526
35	2,697,118.01	319	360	3.546
36	10,403,443.00	335	360	3.503
37	16,148,615.47	338	360	3.506
38	2,184,089.43	190	252	3.625
39	3,528,810.91	201	264	3.625
40	3,177,976.57	213	276	3.625
41	4,595,299.29	226	286	3.628
42	16,996,919.69	237	298	3.629



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Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
43	4,419,016.42	247	295	3.625
44	1,988,944.16	255	284	3.625
45	850,656.08	274	300	3.637
46	1,147,644.99	280	307	3.625
47	432,847,836.60	296	360	3.630
48	2,707,628.72	302	360	3.633
49	9,797,628.10	320	360	3.634
50	36,876,903.87	334	360	3.629
51	50,912,594.71	338	360	3.625
52	2,475,109.67	188	252	3.750
53	6,420,201.31	201	264	3.750
54	11,682,228.10	213	275	3.750
55	6,744,841.99	224	285	3.750
56	34,594,155.67	237	299	3.752
57	9,204,572.94	248	295	3.750
58	5,603,437.58	258	300	3.750
59	2,281,708.35	273	305	3.750
60	84,192.53	277	300	3.750
61	924,809,648.83	297	360	3.751
62	12,042,680.56	302	360	3.754
63	50,153,471.08	319	360	3.751
64	104,090,843.80	334	360	3.751
65	91,678,590.25	338	360	3.751
66	2,102,335.87	188	252	3.875
67	7,612,147.83	200	264	3.881
68	12,088,017.15	212	274	3.890
69	12,103,338.11	224	284	3.885
70	53,009,974.06	236	298	3.905
71	14,265,005.56	248	292	3.899
72	7,170,649.58	259	302	3.909
73	5,484,854.44	271	303	3.918
74	2,460,866.87	280	310	3.896
75	1,264,256,487.35	297	360	3.897
76	15,646,772.42	302	360	3.890
77	144,125,726.46	320	360	3.903
78	260,179,665.18	333	360	3.914
79	147,794,154.92	338	360	3.906
80	2,182,227.19	189	252	4.000
81	6,330,821.69	200	264	4.000
82	12,035,045.19	212	274	4.000
83	10,914,284.54	224	284	4.000
84	23,047,196.15	237	298	4.002
85	7,537,002.39	248	299	4.000
86	5,190,661.89	258	301	4.002



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Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
87	2,099,897.76	269	316	4.002
88	465,787.96	278	307	4.000
89	837,975,207.75	297	360	4.001
90	22,502,179.51	303	360	4.007
91	125,828,758.38	320	360	4.006
92	132,785,152.13	332	360	4.005
93	40,498,875.89	338	360	4.003
94	2,632,457.33	189	251	4.125
95	4,674,420.39	201	263	4.125
96	13,191,060.25	212	273	4.125
97	14,268,949.04	224	282	4.125
98	51,371,404.74	236	298	4.125
99	11,663,594.65	247	297	4.125
100	10,420,309.27	259	299	4.126
101	5,275,311.64	270	302	4.125
102	1,097,490.70	280	313	4.125
103	1,323,879,773.11	297	360	4.126
104	53,109,970.96	304	360	4.129
105	297,887,141.77	319	360	4.127
106	302,017,937.59	331	360	4.127
107	48,179,670.30	338	360	4.126
108	116,926.29	176	241	4.250
109	1,581,093.87	189	252	4.250
110	4,175,374.62	201	260	4.250
111	13,005,732.20	212	270	4.250
112	17,560,801.62	224	282	4.250
113	62,352,726.90	236	296	4.250
114	13,155,810.93	247	293	4.252
115	13,537,405.77	258	303	4.250
116	6,863,216.70	269	302	4.250
117	1,516,951.74	281	319	4.250
118	1,779,403,046.21	297	360	4.250
119	148,962,976.53	305	360	4.253
120	495,466,623.14	319	360	4.250
121	421,453,138.78	330	360	4.250
122	62,575,810.29	338	360	4.250
123	103,720.57	178	241	4.375
124	516,958.25	190	252	4.375
125	1,896,757.55	201	256	4.375
126	11,001,355.43	212	266	4.375
127	13,559,857.25	223	275	4.375
128	44,462,304.47	236	294	4.375
129	13,695,597.35	246	293	4.377
130	11,481,552.23	257	299	4.376



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
131	5,206,404.38	270	301	4.379
132	857,531.48	281	308	4.382
133	963,231,284.15	297	360	4.376
134	221,851,937.94	306	360	4.381
135	446,281,871.75	319	360	4.377
136	400,364,642.20	330	360	4.384
137	51,780,146.84	338	360	4.381
138	238,092.40	192	252	4.500
139	2,657,122.10	201	256	4.500
140	7,830,384.93	211	267	4.503
141	10,593,884.92	223	275	4.500
142	27,462,284.58	236	291	4.500
143	17,900,048.54	246	296	4.502
144	10,241,376.42	257	301	4.500
145	3,353,314.78	270	301	4.500
146	739,994.20	281	317	4.500
147	681,707,414.68	297	360	4.500
148	419,158,375.67	306	360	4.503
149	515,231,780.10	318	360	4.504
150	308,217,119.92	329	360	4.501
151	30,542,204.71	338	360	4.500
152	431,221.40	188	247	4.625
153	3,250,043.22	200	254	4.626
154	7,772,228.77	212	265	4.625
155	12,669,720.81	223	275	4.625
156	24,088,778.77	236	290	4.625
157	29,277,399.30	245	297	4.625
158	8,022,052.99	257	301	4.625
159	3,656,346.63	270	302	4.625
160	276,776.83	280	305	4.625
161	410,229,386.35	298	360	4.626
162	769,559,341.76	306	360	4.627
163	514,610,995.45	318	360	4.625
164	304,003,059.53	329	360	4.625
165	29,895,933.01	338	360	4.625
166	737,208.43	188	248	4.750
167	3,600,117.03	199	254	4.750
168	7,348,953.68	211	266	4.750
169	15,081,254.60	223	276	4.750
170	24,890,694.72	236	290	4.750
171	31,209,525.05	245	298	4.750
172	9,398,593.68	257	301	4.750
173	2,687,275.90	268	308	4.750
174	698,594.20	281	335	4.750



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
175	475,989,517.15	299	360	4.750
176	1,139,975,998.67	306	360	4.751
177	519,880,618.04	318	360	4.750
178	293,019,483.40	329	360	4.750
179	31,037,895.59	338	360	4.751
180	76,384.60	186	245	4.875
181	1,388,888.51	198	254	4.882
182	5,078,303.23	212	268	4.886
183	8,602,939.57	223	279	4.890
184	17,527,900.26	236	291	4.897
185	23,296,445.44	245	299	4.896
186	4,603,132.65	257	302	4.883
187	1,086,074.15	269	313	4.875
188	595,155.08	280	328	4.875
189	266,862,089.48	299	360	4.891
190	1,072,945,028.09	306	360	4.892
191	388,695,490.00	318	360	4.881
192	201,535,278.07	329	360	4.878
193	9,684,926.29	338	360	4.877
194	109,047.97	192	252	5.000
195	701,347.07	196	252	5.000
196	1,264,342.43	212	267	5.000
197	4,779,533.92	222	277	5.000
198	3,929,018.90	235	292	5.000
199	7,730,993.33	245	300	5.002
200	1,140,989.72	254	302	5.000
201	78,727,222.56	299	360	5.001
202	485,247,244.42	305	360	5.001
203	117,451,492.60	318	360	5.000
204	55,717,597.14	329	360	5.000
205	874,220.29	339	360	5.000
206	659,589.28	196	252	5.125
207	1,027,490.96	213	270	5.125
208	4,243,124.07	222	278	5.125
209	4,072,149.79	235	291	5.125
210	11,292,259.45	245	300	5.125
211	421,494.53	255	300	5.125
212	318,392.72	268	300	5.125
213	279,868.61	277	337	5.125
214	66,112,015.38	300	360	5.125
215	582,394,362.35	305	360	5.125
216	63,340,522.67	317	360	5.125
217	43,031,785.76	328	360	5.125
218	345,020.74	337	360	5.125



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
219	108,880.19	190	241	5.250
220	248,907.76	196	252	5.250
221	936,453.66	212	270	5.250
222	1,812,386.97	223	278	5.250
223	4,456,955.37	237	294	5.250
224	8,458,349.36	244	300	5.250
225	98,440.01	254	300	5.250
226	98,533,187.84	300	360	5.250
227	474,294,505.90	304	360	5.250
228	23,440,483.39	318	360	5.250
229	12,039,303.23	328	360	5.250
230	467,224.50	216	276	5.375
231	796,501.11	221	279	5.375
232	1,019,430.77	232	291	5.375
233	2,999,563.19	242	300	5.376
234	473,174.42	254	300	5.375
235	33,951,653.07	300	360	5.375
236	188,947,423.43	304	360	5.375
237	3,791,282.30	316	360	5.375
238	776,637.00	327	360	5.375
239	76,869.88	191	241	5.500
240	192,566.95	203	264	5.500
241	136,730.62	216	276	5.500
242	336,316.13	239	298	5.500
243	1,218,784.75	243	301	5.500
244	13,175,669.59	300	360	5.500
245	82,982,642.95	303	360	5.500
246	1,075,651.51	316	360	5.500
247	491,867.56	329	360	5.500
248	73,060.47	224	282	5.625
249	229,272.67	238	294	5.625
250	998,250.39	244	300	5.625
251	9,925,949.91	300	360	5.625
252	89,980,277.53	304	360	5.625
253	480,457.91	316	360	5.625
254	42,776.45	325	360	5.625
255	105,778.66	337	360	5.625
256	396,835.74	242	300	5.750
257	681,072.03	300	360	5.750
258	28,414,649.14	304	360	5.750
259	155,506.13	248	300	5.875
260	97,503.94	300	360	5.990
261	2,087,009.54	303	360	5.875
262	168,541.29	302	360	6.000



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Group Number	Outstanding Principal Balance (\$)	Remaining Term to Maturity (months)	Original Term to Maturity (months)	Per Annum Interest Rate (%)
263	89,716.60	304	360	6.125
264	273,059.84	302	360	6.250



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Declining Balances Tables

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

Class M-1						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
November 25, 2019.....	100	71	27	0	0	0
November 25, 2020.....	95	15	0	0	0	0
November 25, 2021.....	75	0	0	0	0	0
November 25, 2022.....	54	0	0	0	0	0
November 25, 2023.....	32	0	0	0	0	0
November 25, 2024.....	9	0	0	0	0	0
November 25, 2025 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	4.20	1.43	0.82	0.58	0.35	0.29
Weighted Average Life (years) to Early Redemption Date**	4.20	1.43	0.82	0.58	0.35	0.29

Class M-2A, M-2AR, M-2AS, M-2AT, M-2AU and M-2AI						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
November 25, 2019.....	100	100	100	79	0	0
November 25, 2020.....	100	100	8	0	0	0
November 25, 2021.....	100	43	0	0	0	0
November 25, 2022.....	100	0	0	0	0	0
November 25, 2023.....	100	0	0	0	0	0
November 25, 2024.....	100	0	0	0	0	0
November 25, 2025.....	77	0	0	0	0	0
November 25, 2026.....	40	0	0	0	0	0
November 25, 2027.....	0	0	0	0	0	0
November 25, 2028 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	7.77	2.97	1.73	1.21	0.73	0.54
Weighted Average Life (years) to Early Redemption Date**	7.77	2.97	1.73	1.21	0.73	0.54

* Rounded to nearest whole percentage.

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	53	0
November 25, 2020.....	100	100	100	4	0	0
November 25, 2021.....	100	100	0	0	0	0
November 25, 2022.....	100	68	0	0	0	0
November 25, 2023.....	100	0	0	0	0	0
November 25, 2024.....	100	0	0	0	0	0
November 25, 2025.....	100	0	0	0	0	0
November 25, 2026.....	100	0	0	0	0	0
November 25, 2027.....	100	0	0	0	0	0
November 25, 2028.....	59	0	0	0	0	0
November 25, 2029.....	16	0	0	0	0	0
November 25, 2030 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	10.26	4.30	2.54	1.78	1.07	0.77
Weighted Average Life (years) to Early Redemption Date**	9.83	4.30	2.54	1.78	1.07	0.77

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

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
November 25, 2019.....	100	100	100	89	27	0
November 25, 2020.....	100	100	54	2	0	0
November 25, 2021.....	100	72	0	0	0	0
November 25, 2022.....	100	34	0	0	0	0
November 25, 2023.....	100	0	0	0	0	0
November 25, 2024.....	100	0	0	0	0	0
November 25, 2025.....	89	0	0	0	0	0
November 25, 2026.....	70	0	0	0	0	0
November 25, 2027.....	50	0	0	0	0	0
November 25, 2028.....	30	0	0	0	0	0
November 25, 2029.....	8	0	0	0	0	0
November 25, 2030 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	9.02	3.64	2.13	1.49	0.90	0.66
Weighted Average Life (years) to Early Redemption Date**	8.80	3.64	2.13	1.49	0.90	0.66

^ 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®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Class M-3, M-3R, M-3S, M-3T, M-3U and M-3I						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
November 25, 2019.....	100	100	100	100	100	86
November 25, 2020.....	100	100	100	100	53	13
November 25, 2021.....	100	100	98	64	8	0
November 25, 2022.....	100	100	71	34	0	0
November 25, 2023.....	100	99	48	8	0	0
November 25, 2024.....	100	82	28	0	0	0
November 25, 2025.....	100	66	9	0	0	0
November 25, 2026.....	100	51	0	0	0	0
November 25, 2027.....	100	37	0	0	0	0
November 25, 2028.....	100	23	0	0	0	0
November 25, 2029.....	100	10	0	0	0	0
November 25, 2030.....	93	0	0	0	0	0
November 25, 2031.....	81	0	0	0	0	0
November 25, 2032.....	69	0	0	0	0	0
November 25, 2033.....	56	0	0	0	0	0
November 25, 2034.....	43	0	0	0	0	0
November 25, 2035.....	29	0	0	0	0	0
November 25, 2036.....	14	0	0	0	0	0
November 25, 2037 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	15.41	8.23	5.08	3.58	2.16	1.53
Weighted Average Life (years) to Early Redemption Date**	10.01	8.01	5.08	3.58	2.16	1.53

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Class M-3A, M-3AR, M-3AS, M-3AT, M-3AU and M-3AI						
CPR Prepayment Assumption						
<u>Date</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
November 25, 2019.....	100	100	100	100	100	71
November 25, 2020.....	100	100	100	100	6	0
November 25, 2021.....	100	100	95	29	0	0
November 25, 2022.....	100	100	43	0	0	0
November 25, 2023.....	100	98	0	0	0	0
November 25, 2024.....	100	64	0	0	0	0
November 25, 2025.....	100	32	0	0	0	0
November 25, 2026.....	100	2	0	0	0	0
November 25, 2027.....	100	0	0	0	0	0
November 25, 2028.....	100	0	0	0	0	0
November 25, 2029.....	100	0	0	0	0	0
November 25, 2030.....	86	0	0	0	0	0
November 25, 2031.....	62	0	0	0	0	0
November 25, 2032.....	38	0	0	0	0	0
November 25, 2033.....	12	0	0	0	0	0
November 25, 2034 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	13.53	6.52	3.93	2.76	1.66	1.18
Weighted Average Life (years) to Early Redemption Date**	10.01	6.52	3.93	2.76	1.66	1.18

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

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

<u>Date</u>	CPR Prepayment Assumption					
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>35%</u>
Closing Date.....	100	100	100	100	100	100
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	26
November 25, 2021.....	100	100	100	100	17	0
November 25, 2022.....	100	100	100	67	0	0
November 25, 2023.....	100	100	96	16	0	0
November 25, 2024.....	100	100	55	0	0	0
November 25, 2025.....	100	100	19	0	0	0
November 25, 2026.....	100	100	0	0	0	0
November 25, 2027.....	100	73	0	0	0	0
November 25, 2028.....	100	46	0	0	0	0
November 25, 2029.....	100	20	0	0	0	0
November 25, 2030.....	100	0	0	0	0	0
November 25, 2031.....	100	0	0	0	0	0
November 25, 2032.....	100	0	0	0	0	0
November 25, 2033.....	100	0	0	0	0	0
November 25, 2034.....	85	0	0	0	0	0
November 25, 2035.....	57	0	0	0	0	0
November 25, 2036.....	28	0	0	0	0	0
November 25, 2037 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	17.29	9.94	6.22	4.40	2.66	1.87
Weighted Average Life (years) to Early Redemption Date**	10.01	9.51	6.22	4.40	2.66	1.87

^ 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®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	100
November 25, 2021.....	100	100	100	100	100	34
November 25, 2022.....	100	100	100	100	51	0
November 25, 2023.....	100	100	100	100	3	0
November 25, 2024.....	100	100	100	74	0	0
November 25, 2025.....	100	100	100	38	0	0
November 25, 2026.....	100	100	86	9	0	0
November 25, 2027.....	100	100	58	0	0	0
November 25, 2028.....	100	100	32	0	0	0
November 25, 2029.....	100	100	10	0	0	0
November 25, 2030.....	100	96	0	0	0	0
November 25, 2031.....	100	73	0	0	0	0
November 25, 2032.....	100	51	0	0	0	0
November 25, 2033.....	100	31	0	0	0	0
November 25, 2034.....	100	11	0	0	0	0
November 25, 2035.....	100	0	0	0	0	0
November 25, 2036.....	100	0	0	0	0	0
November 25, 2037.....	98	0	0	0	0	0
November 25, 2038.....	67	0	0	0	0	0
November 25, 2039.....	36	0	0	0	0	0
November 25, 2040.....	3	0	0	0	0	0
November 25, 2041 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	20.60	14.17	9.42	6.77	4.12	2.88
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	9.17	6.77	4.12	2.88

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	100
November 25, 2021.....	100	100	100	100	100	0
November 25, 2022.....	100	100	100	100	3	0
November 25, 2023.....	100	100	100	100	0	0
November 25, 2024.....	100	100	100	47	0	0
November 25, 2025.....	100	100	100	0	0	0
November 25, 2026.....	100	100	72	0	0	0
November 25, 2027.....	100	100	15	0	0	0
November 25, 2028.....	100	100	0	0	0	0
November 25, 2029.....	100	100	0	0	0	0
November 25, 2030.....	100	92	0	0	0	0
November 25, 2031.....	100	46	0	0	0	0
November 25, 2032.....	100	2	0	0	0	0
November 25, 2033.....	100	0	0	0	0	0
November 25, 2034.....	100	0	0	0	0	0
November 25, 2035.....	100	0	0	0	0	0
November 25, 2036.....	100	0	0	0	0	0
November 25, 2037.....	97	0	0	0	0	0
November 25, 2038.....	35	0	0	0	0	0
November 25, 2039 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	19.81	12.98	8.45	6.03	3.66	2.56
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	8.45	6.03	3.66	2.56

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	100
November 25, 2021.....	100	100	100	100	100	68
November 25, 2022.....	100	100	100	100	100	0
November 25, 2023.....	100	100	100	100	7	0
November 25, 2024.....	100	100	100	100	0	0
November 25, 2025.....	100	100	100	76	0	0
November 25, 2026.....	100	100	100	17	0	0
November 25, 2027.....	100	100	100	0	0	0
November 25, 2028.....	100	100	64	0	0	0
November 25, 2029.....	100	100	20	0	0	0
November 25, 2030.....	100	100	0	0	0	0
November 25, 2031.....	100	100	0	0	0	0
November 25, 2032.....	100	100	0	0	0	0
November 25, 2033.....	100	61	0	0	0	0
November 25, 2034.....	100	22	0	0	0	0
November 25, 2035.....	100	0	0	0	0	0
November 25, 2036.....	100	0	0	0	0	0
November 25, 2037.....	100	0	0	0	0	0
November 25, 2038.....	100	0	0	0	0	0
November 25, 2039.....	72	0	0	0	0	0
November 25, 2040.....	6	0	0	0	0	0
November 25, 2041 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	21.38	15.35	10.39	7.50	4.58	3.20
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	9.90	7.50	4.58	3.20

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	100
November 25, 2021.....	100	100	100	100	100	100
November 25, 2022.....	100	100	100	100	100	76
November 25, 2023.....	100	100	100	100	100	39
November 25, 2024.....	100	100	100	100	68	15
November 25, 2025.....	100	100	100	100	43	0
November 25, 2026.....	100	100	100	100	24	0
November 25, 2027.....	100	100	100	84	10	0
November 25, 2028.....	100	100	100	64	0	0
November 25, 2029.....	100	100	100	47	0	0
November 25, 2030.....	100	100	90	33	0	0
November 25, 2031.....	100	100	73	21	0	0
November 25, 2032.....	100	100	57	12	0	0
November 25, 2033.....	100	100	44	4	0	0
November 25, 2034.....	100	100	32	0	0	0
November 25, 2035.....	100	93	22	0	0	0
November 25, 2036.....	100	75	13	0	0	0
November 25, 2037.....	100	59	5	0	0	0
November 25, 2038.....	100	44	0	0	0	0
November 25, 2039.....	100	30	0	0	0	0
November 25, 2040.....	100	16	0	0	0	0
November 25, 2041.....	69	4	0	0	0	0
November 25, 2042.....	33	0	0	0	0	0
November 25, 2043.....	1	0	0	0	0	0
November 25, 2044 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	23.58	19.76	14.91	11.21	6.99	4.88
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	9.71	6.54	4.54

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	100
November 25, 2021.....	100	100	100	100	100	100
November 25, 2022.....	100	100	100	100	100	51
November 25, 2023.....	100	100	100	100	100	0
November 25, 2024.....	100	100	100	100	37	0
November 25, 2025.....	100	100	100	100	0	0
November 25, 2026.....	100	100	100	100	0	0
November 25, 2027.....	100	100	100	68	0	0
November 25, 2028.....	100	100	100	27	0	0
November 25, 2029.....	100	100	100	0	0	0
November 25, 2030.....	100	100	80	0	0	0
November 25, 2031.....	100	100	45	0	0	0
November 25, 2032.....	100	100	15	0	0	0
November 25, 2033.....	100	100	0	0	0	0
November 25, 2034.....	100	100	0	0	0	0
November 25, 2035.....	100	85	0	0	0	0
November 25, 2036.....	100	51	0	0	0	0
November 25, 2037.....	100	18	0	0	0	0
November 25, 2038.....	100	0	0	0	0	0
November 25, 2039.....	100	0	0	0	0	0
November 25, 2040.....	100	0	0	0	0	0
November 25, 2041.....	38	0	0	0	0	0
November 25, 2042 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	22.88	18.09	12.96	9.52	5.87	4.09
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	9.40	5.87	4.09

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

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
November 25, 2019.....	100	100	100	100	100	100
November 25, 2020.....	100	100	100	100	100	100
November 25, 2021.....	100	100	100	100	100	100
November 25, 2022.....	100	100	100	100	100	100
November 25, 2023.....	100	100	100	100	100	77
November 25, 2024.....	100	100	100	100	100	30
November 25, 2025.....	100	100	100	100	85	0
November 25, 2026.....	100	100	100	100	48	0
November 25, 2027.....	100	100	100	100	20	0
November 25, 2028.....	100	100	100	100	0	0
November 25, 2029.....	100	100	100	94	0	0
November 25, 2030.....	100	100	100	66	0	0
November 25, 2031.....	100	100	100	43	0	0
November 25, 2032.....	100	100	100	24	0	0
November 25, 2033.....	100	100	88	8	0	0
November 25, 2034.....	100	100	64	0	0	0
November 25, 2035.....	100	100	43	0	0	0
November 25, 2036.....	100	100	25	0	0	0
November 25, 2037.....	100	100	10	0	0	0
November 25, 2038.....	100	87	0	0	0	0
November 25, 2039.....	100	59	0	0	0	0
November 25, 2040.....	100	33	0	0	0	0
November 25, 2041.....	100	8	0	0	0	0
November 25, 2042.....	67	0	0	0	0	0
November 25, 2043.....	3	0	0	0	0	0
November 25, 2044 and after.....	0	0	0	0	0	0
Weighted Average Life (years) to Scheduled Maturity Date	24.29	21.43	16.87	12.89	8.12	5.67
Weighted Average Life (years) to Early Redemption Date**	10.01	10.01	10.01	10.01	7.20	4.98

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Credit Event Sensitivity Table

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

<u>CER</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.15%	2.2%	1.5%	1.0%	0.8%	0.5%	0.3%
0.25%	3.7%	2.4%	1.7%	1.3%	0.8%	0.6%
0.30%	4.4%	2.9%	2.0%	1.5%	1.0%	0.7%
0.50%	7.2%	4.8%	3.4%	2.5%	1.6%	1.1%
0.60%	8.6%	5.7%	4.0%	3.0%	1.9%	1.3%
0.90%	12.6%	8.3%	5.9%	4.4%	2.8%	2.0%
1.00%	13.8%	9.2%	6.6%	4.9%	3.1%	2.2%
1.20%	16.3%	10.9%	7.8%	5.9%	3.7%	2.6%
1.50%	19.9%	13.4%	9.6%	7.2%	4.6%	3.3%
1.80%	23.3%	15.7%	11.3%	8.6%	5.5%	3.9%
2.00%	25.5%	17.3%	12.5%	9.5%	6.1%	4.3%
2.40%	29.6%	20.2%	14.6%	11.2%	7.2%	5.1%
3.00%	35.3%	24.3%	17.8%	13.6%	8.9%	6.4%
4.00%	43.5%	30.5%	22.6%	17.5%	11.6%	8.4%
5.00%	50.5%	35.9%	27.0%	21.1%	14.2%	10.3%

Cumulative Note Write-down Amount Tables

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	18.4%	0.0%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	32.1%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	50.0%	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) to Maturity

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	0.1%	0.0%	0.0%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	64.3%	0.0%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	36.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	78.5%	16.9%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	69.7%	20.8%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	27.9%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	56.9%	18.8%	0.0%	0.0%	2.400%	0.200%	100.0%	67.3%	23.6%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	89.6%	45.8%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	50.9%	18.3%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	56.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	39.4%	0.0%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	13.8%	0.0%	0.0%	0.0%	2.400%	0.200%	100.0%	34.6%	0.0%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	79.3%	0.0%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	1.9%	0.0%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	73.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	33.8%	0.0%	0.0%	0.0%	0.0%	1.200%	0.100%	55.5%	0.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	41.5%	0.0%	0.0%	0.0%	1.800%	0.150%	100.0%	55.7%	0.0%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	37.7%	0.0%	0.0%	2.400%	0.200%	100.0%	100.0%	47.1%	0.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	91.5%	0.0%	0.0%	3.000%	0.250%	100.0%	100.0%	100.0%	36.7%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	82.5%	13.2%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	75.6%	18.7%	0.0%	0.0%	0.0%	0.900%	0.075%	75.6%	7.5%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	61.8%	16.9%	0.0%	0.0%	1.200%	0.100%	100.0%	51.6%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	79.6%	8.8%	0.0%	1.800%	0.150%	100.0%	100.0%	64.3%	16.5%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	49.1%	0.3%	2.400%	0.200%	100.0%	100.0%	100.0%	71.5%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	87.5%	29.1%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	37.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	65.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	51.1%	0.0%	0.0%	0.0%	0.0%	0.900%	0.075%	51.2%	0.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	23.5%	0.0%	0.0%	0.0%	1.200%	0.100%	100.0%	3.3%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	59.3%	0.0%	0.0%	1.800%	0.150%	100.0%	100.0%	28.6%	0.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	2.400%	0.200%	100.0%	100.0%	100.0%	42.9%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	74.9%	0.0%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	26.4%	0.0%	0.0%	0.0%	0.0%	0.600%	0.050%	19.5%	0.0%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	37.4%	0.0%	0.0%	0.0%	0.900%	0.075%	100.0%	15.0%	0.0%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	33.7%	0.0%	0.0%	1.200%	0.100%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	17.6%	0.0%	1.800%	0.150%	100.0%	100.0%	100.0%	33.0%	0.0%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	98.2%	0.6%	2.400%	0.200%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	58.2%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	74.0%	0.0%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	30.3%	11.4%	0.6%	0.0%	0.0%	0.0%	0.150%	0.012%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	83.3%	46.5%	25.5%	12.7%	0.0%	0.0%	0.300%	0.025%	42.5%	19.5%	6.1%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	73.3%	48.9%	21.9%	7.9%	0.600%	0.050%	100.0%	63.4%	38.1%	22.5%	4.5%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	83.6%	44.5%	24.0%	0.900%	0.075%	100.0%	100.0%	69.1%	46.8%	22.0%	8.8%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	66.5%	39.8%	1.200%	0.100%	100.0%	100.0%	98.0%	68.9%	37.1%	20.2%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	70.5%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	64.5%	40.7%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	2.400%	0.200%	100.0%	100.0%	100.0%	100.0%	94.6%	59.6%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	100.0%	83.9%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.150%	0.012%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	66.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.300%	0.025%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	46.6%	0.0%	0.0%	0.0%	0.600%	0.050%	100.0%	26.7%	0.0%	0.0%	0.0%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	67.1%	0.0%	0.0%	0.900%	0.075%	100.0%	100.0%	38.3%	0.0%	0.0%	0.0%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	32.9%	0.0%	1.200%	0.100%	100.0%	100.0%	96.0%	37.8%	0.0%	0.0%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	41.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	28.9%	0.0%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	2.400%	0.200%	100.0%	100.0%	100.0%	100.0%	89.2%	19.2%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	100.0%	67.9%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	60.6%	22.7%	1.2%	0.0%	0.0%	0.0%	0.150%	0.012%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%
0.500%	0.000%	100.0%	93.0%	50.9%	25.4%	0.0%	0.0%	0.300%	0.025%	85.1%	39.1%	12.3%	0.0%	0.0%	0.0%
1.000%	0.000%	100.0%	100.0%	100.0%	97.7%	43.8%	15.9%	0.600%	0.050%	100.0%	100.0%	76.2%	45.1%	9.1%	0.0%
1.500%	0.000%	100.0%	100.0%	100.0%	100.0%	89.0%	48.0%	0.900%	0.075%	100.0%	100.0%	100.0%	93.6%	44.0%	17.5%
2.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	79.5%	1.200%	0.100%	100.0%	100.0%	100.0%	100.0%	74.2%	40.5%
3.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	1.800%	0.150%	100.0%	100.0%	100.0%	100.0%	100.0%	81.4%
4.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	2.400%	0.200%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
5.000%	0.000%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	3.000%	0.250%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Yield Tables

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	0.150%	0.012%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
0.500%	0.000%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	0.300%	0.025%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
1.000%	0.000%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	0.600%	0.050%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
1.500%	0.000%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	0.900%	0.075%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
2.000%	0.000%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	1.200%	0.100%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
3.000%	0.000%	2.93%	3.06%	3.06%	3.06%	3.06%	3.06%	1.800%	0.150%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
4.000%	0.000%	(8.74)%	3.06%	3.06%	3.06%	3.06%	3.06%	2.400%	0.200%	(7.66)%	3.06%	3.06%	3.06%	3.06%	3.06%
5.000%	0.000%	(16.21)%	2.46%	3.06%	3.06%	3.06%	3.06%	3.000%	0.250%	(15.98)%	3.06%	3.06%	3.06%	3.06%	3.06%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.50%	3.40%	3.29%	3.15%	2.87%	2.63%	0.150%	0.012%	3.50%	3.40%	3.29%	3.15%	2.87%	2.63%
0.500%	0.00%	3.51%	3.41%	3.30%	3.18%	2.88%	2.64%	0.300%	0.025%	3.51%	3.40%	3.29%	3.16%	2.87%	2.63%
1.000%	0.00%	3.52%	3.43%	3.31%	3.19%	2.92%	2.64%	0.600%	0.050%	3.51%	3.42%	3.30%	3.18%	2.88%	2.64%
1.500%	0.00%	3.54%	3.51%	3.47%	3.36%	3.16%	2.64%	0.900%	0.075%	3.52%	3.43%	3.33%	3.20%	2.94%	2.64%
2.000%	0.00%	3.54%	3.54%	3.52%	3.50%	3.45%	3.13%	1.200%	0.100%	3.54%	3.48%	3.43%	3.35%	3.16%	2.64%
3.000%	0.00%	(3.38)%	3.54%	3.53%	3.53%	3.50%	3.47%	1.800%	0.150%	3.54%	3.54%	3.52%	3.50%	3.45%	3.40%
4.000%	0.00%	(11.85)%	3.54%	3.54%	3.53%	3.51%	3.48%	2.400%	0.200%	(13.13)%	3.54%	3.54%	3.52%	3.50%	3.47%
5.000%	0.00%	(20.07)%	(7.28)%	3.54%	3.53%	3.51%	3.48%	3.000%	0.250%	(23.23)%	2.51%	3.54%	3.53%	3.51%	3.48%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.62%	3.69%	3.77%	3.85%	4.05%	4.23%	0.150%	0.012%	3.63%	3.69%	3.77%	3.86%	4.05%	4.23%
0.500%	0.00%	3.62%	3.68%	3.76%	3.85%	4.05%	4.23%	0.300%	0.025%	3.62%	3.69%	3.77%	3.85%	4.05%	4.23%
1.000%	0.00%	3.61%	3.67%	3.75%	3.83%	4.01%	4.22%	0.600%	0.050%	3.62%	3.68%	3.76%	3.85%	4.04%	4.23%
1.500%	0.00%	3.60%	3.62%	3.66%	3.72%	3.86%	4.06%	0.900%	0.075%	3.61%	3.67%	3.74%	3.83%	4.01%	4.22%
2.000%	0.00%	3.60%	3.60%	3.62%	3.64%	3.69%	3.81%	1.200%	0.100%	3.60%	3.64%	3.68%	3.73%	3.86%	4.06%
3.000%	0.00%	(6.99)%	3.60%	3.61%	3.61%	3.63%	3.67%	1.800%	0.150%	3.20%	3.60%	3.62%	3.64%	3.68%	3.73%
4.000%	0.00%	(16.16)%	0.76%	3.60%	3.61%	3.63%	3.65%	2.400%	0.200%	(13.00)%	3.60%	3.60%	3.62%	3.64%	3.67%
5.000%	0.00%	(25.54)%	(14.00)%	3.60%	3.61%	3.63%	3.65%	3.000%	0.250%	(23.07)%	(9.97)%	3.60%	3.61%	3.63%	3.65%

Class M-3A Pre-Tax Yield to Maturity (Price = 102.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.90%	4.76%	4.56%	4.35%	3.85%	3.37%	0.150%	0.012%	4.90%	4.75%	4.55%	4.34%	3.85%	3.37%
0.500%	0.00%	4.92%	4.78%	4.58%	4.37%	3.90%	3.38%	0.300%	0.025%	4.91%	4.76%	4.56%	4.35%	3.85%	3.37%
1.000%	0.00%	4.94%	4.81%	4.62%	4.41%	3.93%	3.39%	0.600%	0.050%	4.92%	4.79%	4.60%	4.38%	3.92%	3.38%
1.500%	0.00%	4.96%	4.91%	4.80%	4.65%	4.30%	3.76%	0.900%	0.075%	4.93%	4.81%	4.62%	4.42%	3.94%	3.39%
2.000%	0.00%	2.98%	4.95%	4.90%	4.84%	4.68%	4.44%	1.200%	0.100%	4.96%	4.86%	4.74%	4.59%	4.30%	3.76%
3.000%	0.00%	(8.89)%	3.57%	4.95%	4.92%	4.84%	4.74%	1.800%	0.150%	(21.96)%	4.95%	4.91%	4.85%	4.69%	4.53%
4.000%	0.00%	(19.12)%	(8.70)%	4.51%	4.93%	4.86%	4.77%	2.400%	0.200%	(40.47)%	1.17%	4.95%	4.91%	4.82%	4.71%
5.000%	0.00%	(29.82)%	(19.84)%	(0.53)%	4.94%	4.86%	4.77%	3.000%	0.250%	(59.60)%	(49.45)%	3.44%	4.93%	4.86%	4.77%

Class M-3B Pre-Tax Yield to Maturity (Price = 98.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.27%	5.34%	5.46%	5.60%	5.91%	6.24%	0.150%	0.012%	5.27%	5.35%	5.47%	5.60%	5.91%	6.24%
0.500%	0.00%	5.26%	5.33%	5.45%	5.58%	5.88%	6.23%	0.300%	0.025%	5.27%	5.34%	5.46%	5.60%	5.90%	6.23%
1.000%	0.00%	5.24%	5.30%	5.41%	5.55%	5.85%	6.21%	0.600%	0.050%	5.26%	5.32%	5.44%	5.57%	5.88%	6.22%
1.500%	0.00%	2.05%	5.25%	5.33%	5.43%	5.68%	6.01%	0.900%	0.075%	5.24%	5.30%	5.41%	5.54%	5.84%	6.19%
2.000%	0.00%	(6.65)%	4.09%	5.27%	5.32%	5.45%	5.64%	1.200%	0.100%	1.71%	5.28%	5.36%	5.47%	5.69%	6.01%
3.000%	0.00%	(20.72)%	(10.87)%	3.38%	5.26%	5.33%	5.43%	1.800%	0.150%	(21.21)%	1.07%	5.27%	5.32%	5.45%	5.59%
4.000%	0.00%	(35.55)%	(26.10)%	(12.91)%	3.26%	5.32%	5.40%	2.400%	0.200%	(39.55)%	(29.86)%	1.50%	5.26%	5.35%	5.45%
5.000%	0.00%	(50.49)%	(41.44)%	(30.05)%	(4.60)%	5.31%	5.39%	3.000%	0.250%	(58.56)%	(48.47)%	(37.67)%	2.14%	5.32%	5.40%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	6.88%	6.81%	6.70%	6.56%	6.25%	5.88%	0.150%	0.012%	6.87%	6.80%	6.69%	6.55%	6.23%	5.88%
0.500%	0.00%	6.88%	6.83%	6.72%	6.58%	6.26%	5.89%	0.300%	0.025%	6.88%	6.82%	6.70%	6.56%	6.25%	5.88%
1.000%	0.00%	5.02%	6.86%	6.76%	6.63%	6.31%	5.95%	0.600%	0.050%	6.89%	6.84%	6.73%	6.60%	6.27%	5.90%
1.500%	0.00%	(4.32)%	5.30%	6.84%	6.72%	6.45%	6.10%	0.900%	0.075%	3.01%	6.86%	6.76%	6.63%	6.32%	5.96%
2.000%	0.00%	(13.27)%	(4.95)%	6.19%	6.83%	6.67%	6.44%	1.200%	0.100%	(19.70)%	6.05%	6.80%	6.69%	6.44%	6.10%
3.000%	0.00%	(32.78)%	(24.46)%	(14.10)%	3.64%	6.81%	6.68%	1.800%	0.150%	(49.21)%	(38.97)%	3.60%	6.83%	6.68%	6.50%
4.000%	0.00%	(52.71)%	(44.79)%	(35.30)%	(23.13)%	6.84%	6.72%	2.400%	0.200%	(78.45)%	(70.52)%	(61.49)%	1.63%	6.78%	6.66%
5.000%	0.00%	(71.87)%	(64.59)%	(55.99)%	(45.50)%	(0.48)%	6.74%	3.000%	0.250%	*	(99.31)%	(90.89)%	(81.29)%	5.89%	6.71%

* Represents a number less than (99.99)%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	7.42%	7.47%	7.55%	7.66%	7.92%	8.22%	0.150%	0.012%	7.43%	7.47%	7.56%	7.67%	7.93%	8.23%
0.500%	0.00%	7.42%	7.45%	7.53%	7.64%	7.90%	8.20%	0.300%	0.025%	7.42%	7.46%	7.55%	7.66%	7.91%	8.22%
1.000%	0.00%	(1.01)%	6.74%	7.48%	7.59%	7.85%	8.15%	0.600%	0.050%	6.80%	7.44%	7.52%	7.62%	7.88%	8.20%
1.500%	0.00%	(12.60)%	(4.56)%	6.02%	7.51%	7.74%	8.03%	0.900%	0.075%	(6.18)%	6.89%	7.49%	7.59%	7.84%	8.14%
2.000%	0.00%	(25.34)%	(17.20)%	(6.68)%	5.92%	7.58%	7.78%	1.200%	0.100%	(18.38)%	(8.68)%	7.45%	7.54%	7.75%	8.04%
3.000%	0.00%	(51.65)%	(43.88)%	(34.60)%	(22.73)%	6.51%	7.58%	1.800%	0.150%	(47.49)%	(38.30)%	(25.55)%	4.98%	7.58%	7.74%
4.000%	0.00%	(76.73)%	(69.75)%	(61.60)%	(51.73)%	(9.50)%	7.50%	2.400%	0.200%	(76.56)%	(68.66)%	(59.68)%	(47.49)%	7.48%	7.61%
5.000%	0.00%	(99.24)%	(93.29)%	(86.29)%	(78.00)%	(54.63)%	0.79%	3.000%	0.250%	*	(99.84)%	(88.98)%	(80.95)%	(2.68)%	7.55%

Class B-2A Pre-Tax Yield to Maturity (Price = 138.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	10.71%	10.55%	10.07%	9.31%	7.34%	4.94%	0.150%	0.012%	10.70%	10.50%	9.99%	9.21%	7.26%	4.86%
0.500%	0.00%	9.14%	10.66%	10.27%	9.56%	7.61%	5.17%	0.300%	0.025%	10.73%	10.57%	10.11%	9.36%	7.38%	4.98%
1.000%	0.00%	(4.64)%	2.00%	8.80%	10.14%	8.19%	5.77%	0.600%	0.050%	0.97%	9.69%	10.38%	9.70%	7.75%	5.34%
1.500%	0.00%	(21.64)%	(14.42)%	(5.67)%	5.84%	9.07%	6.69%	0.900%	0.075%	(27.99)%	(7.00)%	7.93%	10.10%	8.22%	5.85%
2.000%	0.00%	(39.72)%	(32.50)%	(24.00)%	(13.27)%	7.65%	8.49%	1.200%	0.100%	(79.57)%	(49.25)%	(5.74)%	6.20%	8.88%	6.61%
3.000%	0.00%	(74.70)%	(68.27)%	(60.88)%	(52.08)%	(25.94)%	5.48%	1.800%	0.150%	*	*	*	*	4.64%	8.03%
4.000%	0.00%	*	(99.81)%	(93.83)%	(86.77)%	(67.95)%	(27.66)%	2.400%	0.200%	*	*	*	*	(7.75)%	4.28%
5.000%	0.00%	*	*	*	*	*	(79.11)%	3.000%	0.250%	*	*	*	*	*	(4.28)%

* Represents a number less than (99.99)%

Class B-2B Pre-Tax Yield to Maturity (Price = 62.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	24.07%	24.85%	25.22%	25.57%	27.12%	29.57%	0.150%	0.012%	24.94%	25.14%	25.28%	25.67%	27.28%	29.75%
0.500%	0.00%	16.97%	20.44%	22.82%	24.34%	26.63%	28.97%	0.300%	0.025%	20.45%	23.47%	24.91%	25.51%	27.03%	29.47%
1.000%	0.00%	(7.85)%	(2.13)%	4.29%	12.17%	21.12%	26.18%	0.600%	0.050%	(19.16)%	(2.53)%	13.82%	19.41%	25.66%	28.73%
1.500%	0.00%	(36.93)%	(30.90)%	(24.04)%	(16.10)%	8.48%	18.84%	0.900%	0.075%	(97.15)%	(84.64)%	(60.60)%	(0.01)%	16.09%	24.01%
2.000%	0.00%	(65.29)%	(59.66)%	(53.27)%	(45.91)%	(26.50)%	8.21%	1.200%	0.100%	*	*	*	*	4.04%	14.66%
3.000%	0.00%	*	*	*	(98.76)%	(84.98)%	(64.54)%	1.800%	0.150%	*	*	*	*	*	(2.20)%
4.000%	0.00%	*	*	*	*	*	*	2.400%	0.200%	*	*	*	*	*	*
5.000%	0.00%	*	*	*	*	*	*	3.000%	0.250%	*	*	*	*	*	*

* Represents a number less than (99.99)%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	0.150%	0.012%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
0.500%	0.000%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	0.300%	0.025%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
1.000%	0.000%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	0.600%	0.050%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
1.500%	0.000%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	0.900%	0.075%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
2.000%	0.000%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	1.200%	0.100%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%
3.000%	0.000%	(4.81)%	3.57%	3.57%	3.57%	3.57%	3.57%	1.800%	0.150%	3.38%	3.57%	3.57%	3.57%	3.57%	3.57%
4.000%	0.000%	(13.65)%	2.40%	3.57%	3.57%	3.57%	3.57%	2.400%	0.200%	(13.07)%	3.57%	3.57%	3.57%	3.57%	3.57%
5.000%	0.000%	(22.37)%	(9.69)%	3.57%	3.57%	3.57%	3.57%	3.000%	0.250%	(23.15)%	0.27%	3.57%	3.57%	3.57%	3.57%

Class M-2AR Pre-Tax Yield to Maturity (Price = 99.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	2.91%	3.06%	3.23%	3.44%	3.86%	4.22%	0.150%	0.012%	2.91%	3.07%	3.24%	3.44%	3.86%	4.22%
0.500%	0.00%	2.90%	3.05%	3.22%	3.40%	3.86%	4.22%	0.300%	0.025%	2.90%	3.06%	3.23%	3.42%	3.86%	4.22%
1.000%	0.00%	2.88%	3.02%	3.19%	3.39%	3.79%	4.21%	0.600%	0.050%	2.89%	3.03%	3.21%	3.40%	3.85%	4.22%
1.500%	0.00%	2.85%	2.89%	2.96%	3.12%	3.43%	4.21%	0.900%	0.075%	2.88%	3.02%	3.17%	3.36%	3.76%	4.21%
2.000%	0.00%	2.85%	2.85%	2.89%	2.92%	2.99%	3.48%	1.200%	0.100%	2.85%	2.94%	3.01%	3.14%	3.43%	4.21%
3.000%	0.00%	(5.30)%	2.85%	2.86%	2.87%	2.91%	2.96%	1.800%	0.150%	2.85%	2.85%	2.88%	2.91%	2.99%	3.07%
4.000%	0.00%	(14.55)%	2.85%	2.86%	2.87%	2.90%	2.94%	2.400%	0.200%	(15.93)%	2.85%	2.86%	2.88%	2.92%	2.96%
5.000%	0.00%	(23.34)%	(9.56)%	2.86%	2.87%	2.90%	2.94%	3.000%	0.250%	(26.70)%	2.01%	2.86%	2.87%	2.90%	2.94%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.03%	3.13%	3.25%	3.38%	3.66%	3.90%	0.150%	0.012%	3.03%	3.13%	3.25%	3.38%	3.66%	3.90%
0.500%	0.00%	3.02%	3.12%	3.24%	3.36%	3.66%	3.90%	0.300%	0.025%	3.03%	3.13%	3.25%	3.37%	3.66%	3.90%
1.000%	0.00%	3.01%	3.10%	3.22%	3.35%	3.62%	3.90%	0.600%	0.050%	3.02%	3.11%	3.23%	3.35%	3.66%	3.90%
1.500%	0.00%	2.99%	3.02%	3.06%	3.17%	3.37%	3.89%	0.900%	0.075%	3.01%	3.10%	3.20%	3.33%	3.60%	3.90%
2.000%	0.00%	2.99%	2.99%	3.01%	3.03%	3.08%	3.41%	1.200%	0.100%	2.99%	3.05%	3.10%	3.18%	3.37%	3.89%
3.000%	0.00%	(4.89)%	2.99%	3.00%	3.00%	3.03%	3.06%	1.800%	0.150%	2.99%	2.99%	3.01%	3.03%	3.08%	3.14%
4.000%	0.00%	(13.97)%	2.99%	3.00%	3.00%	3.02%	3.05%	2.400%	0.200%	(15.33)%	2.99%	3.00%	3.01%	3.04%	3.07%
5.000%	0.00%	(22.63)%	(9.07)%	2.99%	3.00%	3.02%	3.05%	3.000%	0.250%	(25.94)%	2.11%	2.99%	3.00%	3.02%	3.05%

Class M-2AT Pre-Tax Yield to Maturity (Price = 99.75%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.15%	3.20%	3.26%	3.32%	3.46%	3.58%	0.150%	0.012%	3.15%	3.20%	3.26%	3.32%	3.46%	3.58%
0.500%	0.00%	3.14%	3.19%	3.25%	3.31%	3.46%	3.58%	0.300%	0.025%	3.15%	3.20%	3.26%	3.32%	3.46%	3.58%
1.000%	0.00%	3.14%	3.18%	3.24%	3.31%	3.44%	3.58%	0.600%	0.050%	3.14%	3.19%	3.25%	3.31%	3.46%	3.58%
1.500%	0.00%	3.13%	3.14%	3.16%	3.22%	3.32%	3.58%	0.900%	0.075%	3.14%	3.18%	3.23%	3.30%	3.43%	3.58%
2.000%	0.00%	3.13%	3.13%	3.14%	3.15%	3.18%	3.34%	1.200%	0.100%	3.13%	3.16%	3.18%	3.23%	3.32%	3.58%
3.000%	0.00%	(4.49)%	3.13%	3.13%	3.13%	3.15%	3.16%	1.800%	0.150%	3.13%	3.13%	3.14%	3.15%	3.17%	3.20%
4.000%	0.00%	(13.41)%	3.13%	3.13%	3.13%	3.14%	3.16%	2.400%	0.200%	(14.75)%	3.13%	3.13%	3.14%	3.15%	3.17%
5.000%	0.00%	(21.95)%	(8.60)%	3.13%	3.13%	3.14%	3.16%	3.000%	0.250%	(25.22)%	2.21%	3.13%	3.13%	3.14%	3.16%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	0.150%	0.012%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
0.500%	0.00%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	0.300%	0.025%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
1.000%	0.00%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	0.600%	0.050%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
1.500%	0.00%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	0.900%	0.075%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
2.000%	0.00%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	1.200%	0.100%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
3.000%	0.00%	(4.11)%	3.27%	3.27%	3.27%	3.27%	3.27%	1.800%	0.150%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%
4.000%	0.00%	(12.87)%	3.27%	3.27%	3.27%	3.27%	3.27%	2.400%	0.200%	(14.19)%	3.27%	3.27%	3.27%	3.27%	3.27%
5.000%	0.00%	(21.30)%	(8.14)%	3.27%	3.27%	3.27%	3.27%	3.000%	0.250%	(24.53)%	2.31%	3.27%	3.27%	3.27%	3.27%

Class M-2AI Pre-Tax Yield to Maturity (Price = 1.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	67.48%	49.88%	10.84%	(38.77)%	*	*	0.150%	0.012%	67.34%	48.47%	10.61%	(39.39)%	*	*
0.500%	0.00%	67.72%	52.21%	14.19%	(29.29)%	*	*	0.300%	0.025%	67.55%	50.22%	10.90%	(34.25)%	*	*
1.000%	0.00%	67.92%	56.72%	21.03%	(26.13)%	*	*	0.600%	0.050%	67.80%	54.16%	15.98%	(29.11)%	*	*
1.500%	0.00%	67.97%	67.84%	64.28%	36.41%	(36.14)%	*	0.900%	0.075%	67.93%	57.25%	26.57%	(19.82)%	*	*
2.000%	0.00%	67.97%	67.97%	67.90%	67.29%	60.67%	(41.61)%	1.200%	0.100%	67.97%	66.19%	57.65%	32.43%	(36.13)%	*
3.000%	0.00%	67.97%	67.97%	67.97%	67.96%	67.52%	64.24%	1.800%	0.150%	67.97%	67.97%	67.92%	67.33%	61.52%	47.79%
4.000%	0.00%	67.91%	67.97%	67.97%	67.97%	67.69%	66.23%	2.400%	0.200%	67.89%	67.97%	67.97%	67.95%	67.13%	64.04%
5.000%	0.00%	67.59%	67.96%	67.97%	67.97%	67.69%	66.25%	3.000%	0.250%	67.39%	67.94%	67.97%	67.97%	67.71%	66.28%

* Represents a number less than (99.99)%

Class M-2BR Pre-Tax Yield to Maturity (Price = 97.70%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.05%	3.35%	3.73%	4.09%	5.02%	5.87%	0.150%	0.012%	3.06%	3.36%	3.73%	4.15%	5.03%	5.87%
0.500%	0.00%	3.03%	3.32%	3.69%	4.08%	5.01%	5.86%	0.300%	0.025%	3.04%	3.35%	3.72%	4.09%	5.02%	5.87%
1.000%	0.00%	3.00%	3.26%	3.62%	4.02%	4.84%	5.84%	0.600%	0.050%	3.02%	3.30%	3.67%	4.08%	5.00%	5.86%
1.500%	0.00%	2.94%	3.03%	3.20%	3.47%	4.17%	5.10%	0.900%	0.075%	3.00%	3.26%	3.61%	4.00%	4.84%	5.84%
2.000%	0.00%	2.94%	2.94%	3.03%	3.11%	3.33%	3.89%	1.200%	0.100%	2.94%	3.13%	3.31%	3.56%	4.17%	5.10%
3.000%	0.00%	(9.24)%	2.94%	2.96%	2.99%	3.10%	3.25%	1.800%	0.150%	2.53%	2.94%	3.02%	3.11%	3.32%	3.53%
4.000%	0.00%	(19.11)%	(0.09)%	2.96%	2.99%	3.08%	3.19%	2.400%	0.200%	(15.74)%	2.94%	2.96%	3.01%	3.13%	3.26%
5.000%	0.00%	(29.06)%	(16.79)%	2.95%	2.99%	3.08%	3.19%	3.000%	0.250%	(26.46)%	(12.48)%	2.96%	2.99%	3.08%	3.18%

Class M-2BS Pre-Tax Yield to Maturity (Price = 98.06%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.17%	3.42%	3.73%	4.04%	4.83%	5.54%	0.150%	0.012%	3.17%	3.43%	3.74%	4.09%	4.83%	5.54%
0.500%	0.00%	3.15%	3.39%	3.71%	4.04%	4.82%	5.53%	0.300%	0.025%	3.16%	3.42%	3.73%	4.04%	4.82%	5.54%
1.000%	0.00%	3.12%	3.34%	3.65%	3.98%	4.68%	5.52%	0.600%	0.050%	3.14%	3.38%	3.68%	4.03%	4.80%	5.53%
1.500%	0.00%	3.07%	3.15%	3.29%	3.52%	4.11%	4.89%	0.900%	0.075%	3.12%	3.34%	3.63%	3.96%	4.68%	5.52%
2.000%	0.00%	3.07%	3.08%	3.15%	3.22%	3.41%	3.88%	1.200%	0.100%	3.07%	3.23%	3.39%	3.60%	4.11%	4.89%
3.000%	0.00%	(8.75)%	3.07%	3.09%	3.12%	3.21%	3.34%	1.800%	0.150%	2.67%	3.08%	3.14%	3.21%	3.39%	3.57%
4.000%	0.00%	(18.47)%	0.08%	3.09%	3.12%	3.19%	3.28%	2.400%	0.200%	(15.15)%	3.07%	3.09%	3.13%	3.23%	3.35%
5.000%	0.00%	(28.30)%	(16.18)%	3.08%	3.11%	3.19%	3.28%	3.000%	0.250%	(25.72)%	(11.94)%	3.09%	3.11%	3.19%	3.28%

Class M-2BT Pre-Tax Yield to Maturity (Price = 98.42%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.28%	3.49%	3.74%	3.99%	4.63%	5.21%	0.150%	0.012%	3.29%	3.50%	3.75%	4.04%	4.63%	5.21%
0.500%	0.00%	3.27%	3.47%	3.72%	3.99%	4.62%	5.20%	0.300%	0.025%	3.28%	3.48%	3.74%	3.99%	4.63%	5.21%
1.000%	0.00%	3.24%	3.42%	3.67%	3.94%	4.51%	5.19%	0.600%	0.050%	3.26%	3.45%	3.70%	3.99%	4.61%	5.20%
1.500%	0.00%	3.20%	3.27%	3.38%	3.57%	4.05%	4.68%	0.900%	0.075%	3.24%	3.42%	3.66%	3.93%	4.51%	5.19%
2.000%	0.00%	3.20%	3.21%	3.27%	3.32%	3.48%	3.86%	1.200%	0.100%	3.20%	3.34%	3.46%	3.63%	4.05%	4.68%
3.000%	0.00%	(8.29)%	3.21%	3.22%	3.24%	3.31%	3.42%	1.800%	0.150%	2.80%	3.21%	3.26%	3.32%	3.46%	3.61%
4.000%	0.00%	(17.85)%	0.25%	3.22%	3.24%	3.30%	3.37%	2.400%	0.200%	(14.58)%	3.21%	3.22%	3.25%	3.34%	3.43%
5.000%	0.00%	(27.56)%	(15.60)%	3.21%	3.24%	3.30%	3.37%	3.000%	0.250%	(25.02)%	(11.42)%	3.22%	3.24%	3.30%	3.37%

Class M-2BU Pre-Tax Yield to Maturity (Price = 98.78%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.40%	3.55%	3.75%	3.94%	4.44%	4.88%	0.150%	0.012%	3.40%	3.56%	3.75%	3.98%	4.44%	4.88%
0.500%	0.00%	3.38%	3.54%	3.73%	3.94%	4.43%	4.88%	0.300%	0.025%	3.39%	3.55%	3.75%	3.94%	4.43%	4.88%
1.000%	0.00%	3.37%	3.51%	3.70%	3.91%	4.34%	4.87%	0.600%	0.050%	3.38%	3.53%	3.72%	3.94%	4.42%	4.87%
1.500%	0.00%	3.34%	3.39%	3.47%	3.62%	3.99%	4.47%	0.900%	0.075%	3.37%	3.51%	3.69%	3.89%	4.34%	4.87%
2.000%	0.00%	3.34%	3.34%	3.38%	3.43%	3.55%	3.84%	1.200%	0.100%	3.34%	3.44%	3.53%	3.67%	3.98%	4.47%
3.000%	0.00%	(7.84)%	3.34%	3.35%	3.37%	3.42%	3.50%	1.800%	0.150%	2.93%	3.34%	3.38%	3.43%	3.54%	3.65%
4.000%	0.00%	(17.27)%	0.42%	3.35%	3.36%	3.41%	3.47%	2.400%	0.200%	(14.03)%	3.34%	3.35%	3.38%	3.44%	3.51%
5.000%	0.00%	(26.86)%	(15.05)%	3.34%	3.36%	3.41%	3.47%	3.000%	0.250%	(24.34)%	(10.92)%	3.35%	3.36%	3.41%	3.47%

Class M-2BI Pre-Tax Yield to Maturity (Price = 1.80%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	44.96%	34.16%	8.19%	(21.52)%	(90.70)%	*	0.150%	0.012%	44.85%	33.54%	7.92%	(26.58)%	(90.91)%	*
0.500%	0.00%	45.16%	35.80%	10.86%	(20.92)%	(90.20)%	*	0.300%	0.025%	45.02%	34.45%	8.73%	(21.44)%	(90.63)%	*
1.000%	0.00%	45.35%	38.81%	16.16%	(15.39)%	(79.07)%	*	0.600%	0.050%	45.23%	36.88%	12.87%	(20.71)%	(88.67)%	*
1.500%	0.00%	45.44%	45.12%	41.52%	26.63%	(27.09)%	(92.72)%	0.900%	0.075%	45.35%	38.87%	17.43%	(13.60)%	(79.05)%	*
2.000%	0.00%	45.44%	45.44%	45.18%	43.97%	35.26%	(5.30)%	1.200%	0.100%	45.44%	43.47%	36.42%	20.44%	(27.05)%	(92.78)%
3.000%	0.00%	45.34%	45.44%	45.43%	45.36%	44.21%	39.20%	1.800%	0.150%	45.44%	45.44%	45.23%	44.04%	36.22%	23.08%
4.000%	0.00%	44.65%	45.42%	45.43%	45.37%	44.56%	41.86%	2.400%	0.200%	44.99%	45.44%	45.43%	45.29%	43.49%	38.74%
5.000%	0.00%	43.12%	44.85%	45.43%	45.39%	44.60%	41.91%	3.000%	0.250%	43.64%	45.21%	45.43%	45.39%	44.62%	41.93%

* Represents a number less than (99.99)%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	2.98%	3.22%	3.51%	3.81%	4.52%	5.15%	0.150%	0.012%	2.99%	3.23%	3.51%	3.85%	4.52%	5.15%
0.500%	0.00%	2.97%	3.20%	3.49%	3.78%	4.51%	5.14%	0.300%	0.025%	2.98%	3.22%	3.51%	3.80%	4.52%	5.15%
1.000%	0.00%	2.94%	3.15%	3.44%	3.75%	4.39%	5.13%	0.600%	0.050%	2.96%	3.18%	3.47%	3.78%	4.50%	5.14%
1.500%	0.00%	2.89%	2.96%	3.08%	3.32%	3.84%	4.75%	0.900%	0.075%	2.94%	3.15%	3.41%	3.72%	4.37%	5.13%
2.000%	0.00%	2.89%	2.90%	2.96%	3.01%	3.16%	3.73%	1.200%	0.100%	2.89%	3.04%	3.17%	3.38%	3.84%	4.76%
3.000%	0.00%	(6.81)%	2.90%	2.91%	2.93%	3.00%	3.11%	1.800%	0.150%	2.69%	2.90%	2.95%	3.01%	3.15%	3.30%
4.000%	0.00%	(16.43)%	1.66%	2.91%	2.93%	2.99%	3.06%	2.400%	0.200%	(15.84)%	2.90%	2.91%	2.94%	3.02%	3.11%
5.000%	0.00%	(25.71)%	(12.07)%	2.90%	2.93%	2.99%	3.06%	3.000%	0.250%	(26.58)%	(0.30)%	2.91%	2.93%	2.99%	3.06%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.10%	3.29%	3.52%	3.77%	4.33%	4.83%	0.150%	0.012%	3.11%	3.30%	3.52%	3.79%	4.33%	4.83%
0.500%	0.00%	3.09%	3.28%	3.50%	3.74%	4.32%	4.82%	0.300%	0.025%	3.10%	3.29%	3.52%	3.76%	4.33%	4.83%
1.000%	0.00%	3.07%	3.24%	3.46%	3.71%	4.23%	4.82%	0.600%	0.050%	3.08%	3.26%	3.49%	3.74%	4.32%	4.82%
1.500%	0.00%	3.03%	3.09%	3.18%	3.37%	3.79%	4.52%	0.900%	0.075%	3.07%	3.24%	3.44%	3.69%	4.21%	4.82%
2.000%	0.00%	3.03%	3.03%	3.08%	3.12%	3.25%	3.70%	1.200%	0.100%	3.03%	3.15%	3.25%	3.42%	3.79%	4.52%
3.000%	0.00%	(6.38)%	3.03%	3.04%	3.06%	3.12%	3.20%	1.800%	0.150%	2.83%	3.03%	3.08%	3.12%	3.24%	3.36%
4.000%	0.00%	(15.83)%	1.81%	3.04%	3.06%	3.11%	3.16%	2.400%	0.200%	(15.24)%	3.03%	3.04%	3.07%	3.13%	3.20%
5.000%	0.00%	(24.98)%	(11.55)%	3.04%	3.06%	3.11%	3.16%	3.000%	0.250%	(25.84)%	(0.18)%	3.04%	3.06%	3.10%	3.16%

Class M-2T Pre-Tax Yield to Maturity (Price = 99.10%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.22%	3.36%	3.53%	3.72%	4.14%	4.51%	0.150%	0.012%	3.22%	3.37%	3.54%	3.73%	4.14%	4.51%
0.500%	0.00%	3.21%	3.35%	3.52%	3.70%	4.13%	4.51%	0.300%	0.025%	3.22%	3.36%	3.53%	3.71%	4.14%	4.51%
1.000%	0.00%	3.19%	3.32%	3.49%	3.67%	4.06%	4.50%	0.600%	0.050%	3.21%	3.34%	3.51%	3.70%	4.13%	4.51%
1.500%	0.00%	3.17%	3.21%	3.28%	3.42%	3.73%	4.28%	0.900%	0.075%	3.19%	3.32%	3.48%	3.66%	4.05%	4.50%
2.000%	0.00%	3.16%	3.17%	3.20%	3.24%	3.33%	3.67%	1.200%	0.100%	3.17%	3.25%	3.33%	3.45%	3.73%	4.28%
3.000%	0.00%	(5.97)%	3.17%	3.18%	3.19%	3.23%	3.29%	1.800%	0.150%	2.97%	3.17%	3.20%	3.24%	3.32%	3.41%
4.000%	0.00%	(15.25)%	1.96%	3.17%	3.19%	3.22%	3.26%	2.400%	0.200%	(14.67)%	3.17%	3.17%	3.20%	3.24%	3.30%
5.000%	0.00%	(24.29)%	(11.06)%	3.17%	3.19%	3.22%	3.26%	3.000%	0.250%	(25.12)%	(0.07)%	3.17%	3.19%	3.22%	3.26%

Class M-2U Pre-Tax Yield to Maturity (Price = 99.40%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	3.34%	3.43%	3.55%	3.67%	3.95%	4.20%	0.150%	0.012%	3.34%	3.44%	3.55%	3.68%	3.95%	4.20%
0.500%	0.00%	3.33%	3.42%	3.54%	3.66%	3.94%	4.19%	0.300%	0.025%	3.33%	3.43%	3.55%	3.66%	3.95%	4.20%
1.000%	0.00%	3.32%	3.40%	3.52%	3.64%	3.90%	4.19%	0.600%	0.050%	3.33%	3.42%	3.53%	3.65%	3.94%	4.19%
1.500%	0.00%	3.30%	3.33%	3.38%	3.47%	3.68%	4.04%	0.900%	0.075%	3.32%	3.40%	3.51%	3.63%	3.89%	4.19%
2.000%	0.00%	3.30%	3.30%	3.33%	3.35%	3.41%	3.64%	1.200%	0.100%	3.30%	3.36%	3.41%	3.49%	3.68%	4.04%
3.000%	0.00%	(5.57)%	3.30%	3.31%	3.32%	3.34%	3.39%	1.800%	0.150%	3.10%	3.30%	3.32%	3.35%	3.40%	3.46%
4.000%	0.00%	(14.70)%	2.11%	3.31%	3.32%	3.34%	3.37%	2.400%	0.200%	(14.11)%	3.30%	3.31%	3.32%	3.35%	3.39%
5.000%	0.00%	(23.62)%	(10.59)%	3.30%	3.31%	3.34%	3.37%	3.000%	0.250%	(24.44)%	0.04%	3.31%	3.31%	3.34%	3.37%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	54.91%	40.98%	10.54%	(25.34)%	(97.89)%	*	0.150%	0.012%	54.77%	40.05%	10.29%	(29.14)%	(98.10)%	*
0.500%	0.00%	55.16%	42.88%	13.43%	(22.09)%	(97.41)%	*	0.300%	0.025%	54.98%	41.29%	10.92%	(23.99)%	(97.83)%	*
1.000%	0.00%	55.40%	46.45%	19.21%	(17.28)%	(86.29)%	*	0.600%	0.050%	55.25%	44.30%	15.34%	(21.89)%	(96.23)%	*
1.500%	0.00%	55.48%	55.25%	51.55%	31.31%	(28.45)%	*	0.900%	0.075%	55.40%	46.73%	21.99%	(14.08)%	(85.19)%	*
2.000%	0.00%	55.48%	55.48%	55.33%	54.44%	46.74%	(14.51)%	1.200%	0.100%	55.48%	53.49%	45.69%	26.02%	(28.42)%	*
3.000%	0.00%	55.46%	55.48%	55.48%	55.45%	54.70%	50.55%	1.800%	0.150%	55.48%	55.48%	55.36%	54.49%	47.65%	34.24%
4.000%	0.00%	55.19%	55.48%	55.48%	55.45%	54.95%	52.90%	2.400%	0.200%	55.27%	55.48%	55.48%	55.41%	54.14%	50.24%
5.000%	0.00%	54.39%	55.31%	55.48%	55.46%	54.97%	52.93%	3.000%	0.250%	54.40%	55.38%	55.48%	55.46%	54.99%	52.97%

* Represents a number less than (99.99)%

Class M-2RB Pre-Tax Yield to Maturity (Price = 100.75%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.10%	3.93%	3.80%	3.65%	3.38%	3.12%	0.150%	0.012%	4.10%	3.92%	3.80%	3.66%	3.37%	3.12%
0.500%	0.00%	4.12%	3.94%	3.81%	3.69%	3.38%	3.12%	0.300%	0.025%	4.11%	3.93%	3.80%	3.67%	3.38%	3.12%
1.000%	0.00%	4.16%	3.96%	3.83%	3.69%	3.42%	3.13%	0.600%	0.050%	4.13%	3.95%	3.81%	3.69%	3.38%	3.12%
1.500%	0.00%	4.28%	4.18%	4.08%	3.88%	3.67%	3.24%	0.900%	0.075%	4.16%	3.96%	3.86%	3.72%	3.44%	3.13%
2.000%	0.00%	4.28%	4.27%	4.21%	4.18%	4.10%	3.62%	1.200%	0.100%	4.28%	4.09%	4.01%	3.88%	3.67%	3.24%
3.000%	0.00%	(4.23)%	4.27%	4.26%	4.24%	4.20%	4.14%	1.800%	0.150%	3.92%	4.27%	4.21%	4.18%	4.11%	4.02%
4.000%	0.00%	(12.68)%	1.78%	4.25%	4.24%	4.21%	4.18%	2.400%	0.200%	(10.64)%	4.27%	4.26%	4.23%	4.19%	4.15%
5.000%	0.00%	(21.32)%	(9.85)%	4.24%	4.23%	4.21%	4.18%	3.000%	0.250%	(20.16)%	(5.90)%	4.26%	4.24%	4.21%	4.18%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	4.01%	3.88%	3.80%	3.69%	3.51%	3.34%	0.150%	0.012%	4.00%	3.88%	3.80%	3.70%	3.51%	3.34%
0.500%	0.000%	4.02%	3.89%	3.80%	3.72%	3.51%	3.34%	0.300%	0.025%	4.01%	3.88%	3.80%	3.71%	3.51%	3.34%
1.000%	0.000%	4.05%	3.90%	3.81%	3.72%	3.54%	3.34%	0.600%	0.050%	4.03%	3.90%	3.80%	3.72%	3.51%	3.34%
1.500%	0.000%	4.14%	4.07%	3.99%	3.84%	3.71%	3.40%	0.900%	0.075%	4.05%	3.90%	3.83%	3.74%	3.55%	3.34%
2.000%	0.000%	4.14%	4.14%	4.09%	4.07%	4.02%	3.66%	1.200%	0.100%	4.14%	4.00%	3.95%	3.85%	3.71%	3.40%
3.000%	0.000%	(4.71)%	4.14%	4.13%	4.12%	4.09%	4.05%	1.800%	0.150%	3.77%	4.14%	4.10%	4.07%	4.02%	3.96%
4.000%	0.000%	(13.30)%	1.58%	4.12%	4.11%	4.10%	4.07%	2.400%	0.200%	(11.09)%	4.14%	4.13%	4.11%	4.08%	4.05%
5.000%	0.000%	(22.07)%	(10.53)%	4.12%	4.11%	4.09%	4.07%	3.000%	0.250%	(20.70)%	(6.48)%	4.13%	4.12%	4.10%	4.07%

Class M-2TB Pre-Tax Yield to Maturity (Price = 100.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.91%	3.83%	3.79%	3.73%	3.64%	3.56%	0.150%	0.012%	3.91%	3.83%	3.79%	3.74%	3.64%	3.56%
0.500%	0.000%	3.92%	3.84%	3.79%	3.75%	3.64%	3.56%	0.300%	0.025%	3.91%	3.83%	3.79%	3.74%	3.64%	3.56%
1.000%	0.000%	3.94%	3.84%	3.80%	3.75%	3.66%	3.56%	0.600%	0.050%	3.93%	3.84%	3.79%	3.75%	3.64%	3.56%
1.500%	0.000%	4.01%	3.96%	3.91%	3.81%	3.75%	3.57%	0.900%	0.075%	3.94%	3.85%	3.81%	3.76%	3.67%	3.56%
2.000%	0.000%	4.01%	4.01%	3.97%	3.96%	3.93%	3.69%	1.200%	0.100%	4.01%	3.91%	3.88%	3.82%	3.75%	3.57%
3.000%	0.000%	(5.22)%	4.01%	4.00%	3.99%	3.98%	3.95%	1.800%	0.150%	3.63%	4.01%	3.98%	3.96%	3.94%	3.90%
4.000%	0.000%	(13.95)%	1.38%	3.99%	3.99%	3.98%	3.97%	2.400%	0.200%	(11.54)%	4.01%	4.00%	3.99%	3.97%	3.96%
5.000%	0.000%	(22.86)%	(11.27)%	3.99%	3.99%	3.98%	3.97%	3.000%	0.250%	(21.27)%	(7.13)%	4.00%	3.99%	3.98%	3.97%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	3.82%	3.79%	3.78%	3.77%	3.78%	3.78%	0.150%	0.012%	3.81%	3.78%	3.78%	3.78%	3.78%	3.78%
0.500%	0.000%	3.82%	3.79%	3.78%	3.78%	3.78%	3.78%	0.300%	0.025%	3.82%	3.79%	3.78%	3.78%	3.78%	3.78%
1.000%	0.000%	3.83%	3.78%	3.78%	3.78%	3.77%	3.78%	0.600%	0.050%	3.82%	3.79%	3.78%	3.78%	3.78%	3.78%
1.500%	0.000%	3.87%	3.84%	3.82%	3.78%	3.79%	3.73%	0.900%	0.075%	3.83%	3.79%	3.79%	3.78%	3.78%	3.78%
2.000%	0.000%	3.87%	3.87%	3.86%	3.85%	3.85%	3.73%	1.200%	0.100%	3.87%	3.82%	3.81%	3.79%	3.79%	3.73%
3.000%	0.000%	(5.77)%	3.87%	3.87%	3.87%	3.86%	3.86%	1.800%	0.150%	3.49%	3.87%	3.86%	3.85%	3.85%	3.84%
4.000%	0.000%	(14.64)%	1.18%	3.86%	3.86%	3.86%	3.86%	2.400%	0.200%	(12.01)%	3.87%	3.87%	3.86%	3.86%	3.86%
5.000%	0.000%	(23.70)%	(12.08)%	3.86%	3.86%	3.86%	3.86%	3.000%	0.250%	(21.85)%	(7.89)%	3.87%	3.86%	3.86%	3.86%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	0.150%	0.012%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
0.500%	0.000%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	0.300%	0.025%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
1.000%	0.000%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	0.600%	0.050%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
1.500%	0.000%	3.84%	5.10%	5.10%	5.10%	5.10%	5.10%	0.900%	0.075%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
2.000%	0.000%	0.74%	4.55%	5.10%	5.10%	5.10%	5.10%	1.200%	0.100%	3.67%	5.10%	5.10%	5.10%	5.10%	5.10%
3.000%	0.000%	(12.66)%	0.90%	4.23%	5.10%	5.10%	5.10%	1.800%	0.150%	(21.59)%	3.39%	5.10%	5.10%	5.10%	5.10%
4.000%	0.000%	(24.32)%	(13.30)%	1.55%	4.13%	5.10%	5.10%	2.400%	0.200%	(40.01)%	(1.41)%	3.45%	5.10%	5.10%	5.10%
5.000%	0.000%	(36.30)%	(25.92)%	(3.94)%	1.97%	5.10%	5.10%	3.000%	0.250%	(59.08)%	(48.97)%	0.36%	3.61%	5.10%	5.10%

Class M-3AR Pre-Tax Yield to Maturity (Price = 95.75%)

No Assumed Modification Events								With Assumed Modification Events							
CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.250%	0.00%	3.69%	4.02%	4.45%	4.91%	6.01%	7.09%	0.150%	0.012%	3.70%	4.04%	4.47%	4.93%	6.02%	7.10%
0.500%	0.00%	3.67%	3.98%	4.40%	4.88%	5.92%	7.08%	0.300%	0.025%	3.69%	4.01%	4.44%	4.91%	6.01%	7.09%
1.000%	0.00%	3.61%	3.89%	4.32%	4.79%	5.84%	7.04%	0.600%	0.050%	3.66%	3.95%	4.37%	4.85%	5.87%	7.07%
1.500%	0.00%	3.57%	3.69%	3.91%	4.24%	5.03%	6.22%	0.900%	0.075%	3.63%	3.90%	4.31%	4.77%	5.81%	7.04%
2.000%	0.00%	1.25%	3.58%	3.69%	3.83%	4.18%	4.71%	1.200%	0.100%	3.56%	3.79%	4.05%	4.38%	5.03%	6.22%
3.000%	0.00%	(13.67)%	2.01%	3.60%	3.65%	3.83%	4.07%	1.800%	0.150%	(28.39)%	3.57%	3.68%	3.82%	4.17%	4.52%
4.000%	0.00%	(25.14)%	(13.34)%	3.09%	3.64%	3.80%	3.99%	2.400%	0.200%	(48.38)%	0.47%	3.59%	3.68%	3.88%	4.12%
5.000%	0.00%	(36.82)%	(25.86)%	(2.17)%	3.62%	3.79%	3.98%	3.000%	0.250%	(68.48)%	(57.89)%	2.54%	3.64%	3.80%	3.99%

Class M-3AS Pre-Tax Yield to Maturity (Price = 97.00%)

No Assumed Modification Events								With Assumed Modification Events							
CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.250%	0.00%	3.94%	4.17%	4.47%	4.80%	5.57%	6.32%	0.150%	0.012%	3.95%	4.18%	4.49%	4.81%	5.57%	6.33%
0.500%	0.00%	3.92%	4.14%	4.44%	4.77%	5.50%	6.31%	0.300%	0.025%	3.94%	4.16%	4.47%	4.80%	5.57%	6.32%
1.000%	0.00%	3.88%	4.08%	4.38%	4.71%	5.45%	6.29%	0.600%	0.050%	3.92%	4.12%	4.42%	4.75%	5.46%	6.31%
1.500%	0.00%	3.85%	3.94%	4.10%	4.33%	4.88%	5.71%	0.900%	0.075%	3.90%	4.09%	4.37%	4.70%	5.43%	6.29%
2.000%	0.00%	1.61%	3.86%	3.94%	4.04%	4.28%	4.66%	1.200%	0.100%	3.85%	4.01%	4.19%	4.43%	4.88%	5.71%
3.000%	0.00%	(12.56)%	2.34%	3.88%	3.91%	4.04%	4.20%	1.800%	0.150%	(26.88)%	3.86%	3.94%	4.03%	4.27%	4.52%
4.000%	0.00%	(23.73)%	(12.26)%	3.38%	3.91%	4.02%	4.15%	2.400%	0.200%	(46.53)%	0.61%	3.87%	3.93%	4.08%	4.24%
5.000%	0.00%	(35.18)%	(24.46)%	(1.84)%	3.89%	4.01%	4.14%	3.000%	0.250%	(66.41)%	(55.92)%	2.73%	3.90%	4.01%	4.15%

Class M-3AT Pre-Tax Yield to Maturity (Price = 98.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.19%	4.32%	4.49%	4.68%	5.13%	5.56%	0.150%	0.012%	4.19%	4.33%	4.50%	4.69%	5.13%	5.57%
0.500%	0.00%	4.18%	4.30%	4.48%	4.67%	5.09%	5.56%	0.300%	0.025%	4.18%	4.32%	4.49%	4.68%	5.13%	5.56%
1.000%	0.00%	4.15%	4.27%	4.44%	4.63%	5.06%	5.54%	0.600%	0.050%	4.17%	4.29%	4.46%	4.66%	5.07%	5.56%
1.500%	0.00%	4.14%	4.19%	4.28%	4.41%	4.73%	5.21%	0.900%	0.075%	4.16%	4.27%	4.44%	4.62%	5.05%	5.54%
2.000%	0.00%	1.96%	4.14%	4.19%	4.24%	4.38%	4.60%	1.200%	0.100%	4.14%	4.23%	4.33%	4.47%	4.73%	5.21%
3.000%	0.00%	(11.53)%	2.65%	4.15%	4.17%	4.24%	4.34%	1.800%	0.150%	(25.51)%	4.14%	4.18%	4.24%	4.38%	4.52%
4.000%	0.00%	(22.44)%	(11.27)%	3.67%	4.17%	4.23%	4.31%	2.400%	0.200%	(44.83)%	0.75%	4.15%	4.18%	4.27%	4.36%
5.000%	0.00%	(33.68)%	(23.17)%	(1.50)%	4.16%	4.23%	4.30%	3.000%	0.250%	(64.51)%	(54.11)%	2.91%	4.16%	4.23%	4.31%

Class M-3AU Pre-Tax Yield to Maturity (Price = 99.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.43%	4.47%	4.52%	4.57%	4.70%	4.82%	0.150%	0.012%	4.43%	4.47%	4.52%	4.57%	4.70%	4.82%
0.500%	0.00%	4.43%	4.46%	4.51%	4.57%	4.69%	4.82%	0.300%	0.025%	4.43%	4.47%	4.52%	4.57%	4.70%	4.82%
1.000%	0.00%	4.42%	4.45%	4.50%	4.56%	4.68%	4.81%	0.600%	0.050%	4.43%	4.46%	4.51%	4.56%	4.68%	4.82%
1.500%	0.00%	4.42%	4.43%	4.46%	4.49%	4.58%	4.72%	0.900%	0.075%	4.42%	4.45%	4.50%	4.55%	4.67%	4.81%
2.000%	0.00%	2.31%	4.42%	4.43%	4.45%	4.49%	4.55%	1.200%	0.100%	4.41%	4.44%	4.47%	4.51%	4.58%	4.72%
3.000%	0.00%	(10.59)%	2.96%	4.42%	4.43%	4.45%	4.47%	1.800%	0.150%	(24.24)%	4.42%	4.43%	4.45%	4.48%	4.53%
4.000%	0.00%	(21.25)%	(10.35)%	3.96%	4.42%	4.44%	4.46%	2.400%	0.200%	(43.27)%	0.89%	4.42%	4.43%	4.45%	4.48%
5.000%	0.00%	(32.30)%	(21.98)%	(1.18)%	4.42%	4.44%	4.46%	3.000%	0.250%	(62.75)%	(52.45)%	3.09%	4.42%	4.44%	4.46%

Class M-3AI Pre-Tax Yield to Maturity (Price = 6.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	29.12%	22.80%	7.71%	(12.54)%	(61.68)%	*	0.150%	0.012%	29.03%	22.32%	6.76%	(13.37)%	(61.96)%	*
0.500%	0.00%	29.30%	23.93%	9.47%	(10.92)%	(57.26)%	*	0.300%	0.025%	29.16%	23.07%	8.00%	(12.43)%	(61.57)%	*
1.000%	0.00%	29.55%	25.89%	12.88%	(6.70)%	(54.28)%	*	0.600%	0.050%	29.37%	24.54%	10.71%	(9.47)%	(55.51)%	*
1.500%	0.00%	29.66%	29.15%	25.57%	15.64%	(17.97)%	(70.83)%	0.900%	0.075%	29.51%	25.80%	13.16%	(5.91)%	(52.87)%	*
2.000%	0.00%	29.57%	29.65%	29.11%	27.35%	18.00%	(3.54)%	1.200%	0.100%	29.66%	27.86%	22.00%	10.39%	(18.06)%	(70.79)%
3.000%	0.00%	27.99%	29.55%	29.61%	29.39%	27.30%	21.62%	1.800%	0.150%	23.90%	29.64%	29.18%	27.43%	18.46%	4.84%
4.000%	0.00%	24.73%	27.84%	29.60%	29.45%	27.84%	23.84%	2.400%	0.200%	15.10%	21.82%	29.61%	29.25%	26.29%	20.11%
5.000%	0.00%	20.14%	24.28%	28.29%	29.53%	27.98%	24.00%	3.000%	0.250%	3.47%	9.92%	23.25%	29.48%	27.92%	23.89%

* Represents a number less than (99.99)%

Class M-3BR Pre-Tax Yield to Maturity (Price = 88.65%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.20%	4.67%	5.38%	6.20%	8.05%	10.04%	0.150%	0.012%	4.22%	4.71%	5.42%	6.22%	8.09%	10.07%
0.500%	0.00%	4.15%	4.58%	5.28%	6.09%	7.88%	9.99%	0.300%	0.025%	4.19%	4.65%	5.36%	6.17%	7.98%	10.04%
1.000%	0.00%	4.01%	4.41%	5.08%	5.88%	7.69%	9.89%	0.600%	0.050%	4.13%	4.54%	5.22%	6.02%	7.86%	9.97%
1.500%	0.00%	0.34%	4.11%	4.58%	5.20%	6.71%	8.66%	0.900%	0.075%	4.02%	4.43%	5.08%	5.87%	7.64%	9.79%
2.000%	0.00%	(10.74)%	2.74%	4.21%	4.51%	5.30%	6.45%	1.200%	0.100%	0.58%	4.29%	4.79%	5.42%	6.72%	8.66%
3.000%	0.00%	(26.37)%	(15.37)%	2.08%	4.16%	4.59%	5.17%	1.800%	0.150%	(27.07)%	0.14%	4.19%	4.50%	5.28%	6.12%
4.000%	0.00%	(42.31)%	(32.11)%	(17.39)%	2.05%	4.50%	4.99%	2.400%	0.200%	(46.76)%	(36.43)%	0.64%	4.17%	4.71%	5.28%
5.000%	0.00%	(58.05)%	(48.49)%	(36.24)%	(5.83)%	4.43%	4.95%	3.000%	0.250%	(66.67)%	(56.17)%	(44.77)%	1.30%	4.50%	5.00%

Class M-3BS Pre-Tax Yield to Maturity (Price = 90.52%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.42%	4.81%	5.40%	6.07%	7.60%	9.24%	0.150%	0.012%	4.44%	4.84%	5.43%	6.09%	7.64%	9.26%
0.500%	0.00%	4.39%	4.74%	5.32%	5.98%	7.46%	9.20%	0.300%	0.025%	4.41%	4.79%	5.38%	6.05%	7.54%	9.24%
1.000%	0.00%	4.27%	4.60%	5.15%	5.81%	7.30%	9.12%	0.600%	0.050%	4.37%	4.70%	5.27%	5.92%	7.45%	9.18%
1.500%	0.00%	0.70%	4.35%	4.73%	5.25%	6.49%	8.10%	0.900%	0.075%	4.28%	4.61%	5.15%	5.80%	7.27%	9.04%
2.000%	0.00%	(9.77)%	3.02%	4.43%	4.68%	5.33%	6.28%	1.200%	0.100%	0.81%	4.50%	4.91%	5.43%	6.51%	8.10%
3.000%	0.00%	(25.03)%	(14.31)%	2.35%	4.39%	4.74%	5.22%	1.800%	0.150%	(25.68)%	0.33%	4.42%	4.67%	5.32%	6.00%
4.000%	0.00%	(40.71)%	(30.69)%	(16.34)%	2.30%	4.67%	5.07%	2.400%	0.200%	(45.05)%	(34.87)%	0.82%	4.40%	4.84%	5.32%
5.000%	0.00%	(56.25)%	(46.82)%	(34.77)%	(5.58)%	4.61%	5.04%	3.000%	0.250%	(64.75)%	(54.34)%	(43.09)%	1.48%	4.67%	5.08%

Class M-3BT Pre-Tax Yield to Maturity (Price = 92.39%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.64%	4.95%	5.41%	5.95%	7.16%	8.46%	0.150%	0.012%	4.65%	4.97%	5.44%	5.96%	7.19%	8.48%
0.500%	0.00%	4.61%	4.89%	5.35%	5.88%	7.05%	8.43%	0.300%	0.025%	4.63%	4.94%	5.40%	5.93%	7.12%	8.46%
1.000%	0.00%	4.52%	4.78%	5.22%	5.74%	6.93%	8.36%	0.600%	0.050%	4.60%	4.86%	5.31%	5.83%	7.04%	8.42%
1.500%	0.00%	1.05%	4.58%	4.89%	5.30%	6.28%	7.56%	0.900%	0.075%	4.53%	4.79%	5.22%	5.73%	6.90%	8.30%
2.000%	0.00%	(8.89)%	3.30%	4.65%	4.84%	5.36%	6.11%	1.200%	0.100%	1.04%	4.70%	5.03%	5.44%	6.29%	7.56%
3.000%	0.00%	(23.81)%	(13.34)%	2.62%	4.62%	4.90%	5.28%	1.800%	0.150%	(24.41)%	0.52%	4.64%	4.84%	5.35%	5.90%
4.000%	0.00%	(39.25)%	(29.39)%	(15.37)%	2.55%	4.84%	5.16%	2.400%	0.200%	(43.49)%	(33.45)%	1.00%	4.62%	4.97%	5.35%
5.000%	0.00%	(54.62)%	(45.30)%	(33.44)%	(5.33)%	4.79%	5.13%	3.000%	0.250%	(63.00)%	(52.68)%	(41.55)%	1.65%	4.84%	5.16%

Class M-3BU Pre-Tax Yield to Maturity (Price = 94.26%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.86%	5.08%	5.43%	5.83%	6.73%	7.70%	0.150%	0.012%	4.86%	5.10%	5.45%	5.84%	6.76%	7.71%
0.500%	0.00%	4.83%	5.04%	5.38%	5.78%	6.65%	7.68%	0.300%	0.025%	4.85%	5.07%	5.42%	5.82%	6.70%	7.70%
1.000%	0.00%	4.77%	4.96%	5.28%	5.68%	6.56%	7.63%	0.600%	0.050%	4.82%	5.02%	5.35%	5.74%	6.64%	7.67%
1.500%	0.00%	1.39%	4.81%	5.04%	5.34%	6.08%	7.03%	0.900%	0.075%	4.77%	4.97%	5.29%	5.67%	6.54%	7.58%
2.000%	0.00%	(8.08)%	3.57%	4.86%	5.00%	5.39%	5.95%	1.200%	0.100%	1.26%	4.90%	5.14%	5.45%	6.09%	7.03%
3.000%	0.00%	(22.70)%	(12.45)%	2.88%	4.84%	5.04%	5.33%	1.800%	0.150%	(23.26)%	0.70%	4.85%	5.00%	5.38%	5.79%
4.000%	0.00%	(37.91)%	(28.21)%	(14.49)%	2.79%	5.00%	5.24%	2.400%	0.200%	(42.06)%	(32.16)%	1.17%	4.84%	5.10%	5.38%
5.000%	0.00%	(53.13)%	(43.91)%	(32.22)%	(5.08)%	4.97%	5.22%	3.000%	0.250%	(61.40)%	(51.16)%	(40.15)%	1.82%	5.00%	5.24%

Class M-3BI Pre-Tax Yield to Maturity (Price = 9.35%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	18.77%	15.42%	6.88%	(5.74)%	(37.77)%	(71.51)%	0.150%	0.012%	18.69%	15.08%	6.36%	(6.08)%	(38.75)%	(71.87)%
0.500%	0.00%	18.95%	16.20%	8.24%	(3.90)%	(35.08)%	(70.64)%	0.300%	0.025%	18.81%	15.61%	7.15%	(5.31)%	(36.59)%	(71.35)%
1.000%	0.00%	19.32%	17.53%	10.85%	(0.58)%	(31.50)%	(68.93)%	0.600%	0.050%	19.02%	16.59%	9.04%	(2.77)%	(34.71)%	(70.30)%
1.500%	0.00%	18.69%	19.04%	16.27%	9.30%	(14.49)%	(48.79)%	0.900%	0.075%	19.29%	17.42%	10.80%	(0.38)%	(30.82)%	(67.01)%
2.000%	0.00%	16.43%	19.03%	18.71%	16.88%	7.97%	(10.14)%	1.200%	0.100%	17.69%	18.26%	14.26%	6.38%	(14.75)%	(48.80)%
3.000%	0.00%	9.42%	14.27%	18.48%	18.92%	16.21%	9.79%	1.800%	0.150%	9.58%	15.94%	18.78%	16.94%	8.28%	(4.50)%
4.000%	0.00%	0.18%	6.00%	12.66%	17.98%	16.93%	12.05%	2.400%	0.200%	(1.88)%	4.44%	14.78%	18.86%	15.12%	8.26%
5.000%	0.00%	(10.42)%	(4.08)%	3.15%	12.51%	17.43%	12.54%	3.000%	0.250%	(15.75)%	(8.17)%	(0.61)%	14.53%	16.94%	11.96%

Class M-3R Pre-Tax Yield to Maturity (Price = 92.20%)

No Assumed Modification Events								With Assumed Modification Events							
CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.250%	0.00%	3.96%	4.39%	5.00%	5.67%	7.23%	8.85%	0.150%	0.012%	3.97%	4.42%	5.03%	5.70%	7.26%	8.86%
0.500%	0.00%	3.92%	4.33%	4.92%	5.60%	7.09%	8.81%	0.300%	0.025%	3.95%	4.38%	4.98%	5.66%	7.20%	8.84%
1.000%	0.00%	3.82%	4.19%	4.77%	5.44%	6.95%	8.74%	0.600%	0.050%	3.91%	4.29%	4.88%	5.55%	7.05%	8.80%
1.500%	0.00%	2.38%	3.92%	4.28%	4.79%	5.99%	7.65%	0.900%	0.075%	3.84%	4.20%	4.77%	5.43%	6.91%	8.70%
2.000%	0.00%	(0.98)%	3.20%	3.97%	4.19%	4.78%	5.65%	1.200%	0.100%	2.39%	4.07%	4.47%	4.97%	5.99%	7.65%
3.000%	0.00%	(17.43)%	(0.54)%	2.92%	3.91%	4.22%	4.64%	1.800%	0.150%	(27.75)%	2.20%	3.95%	4.18%	4.76%	5.37%
4.000%	0.00%	(30.23)%	(17.82)%	0.26%	2.89%	4.16%	4.50%	2.400%	0.200%	(47.59)%	(2.01)%	2.32%	3.94%	4.31%	4.72%
5.000%	0.00%	(43.08)%	(31.75)%	(5.20)%	0.77%	4.13%	4.48%	3.000%	0.250%	(67.60)%	(57.05)%	(0.36)%	2.54%	4.16%	4.51%

Class M-3S Pre-Tax Yield to Maturity (Price = 93.76%)

No Assumed Modification Events								With Assumed Modification Events							
CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR	CER	RM	0% CPR	5% CPR	10% CPR	15% CPR	25% CPR	35% CPR
0.250%	0.00%	4.20%	4.54%	5.02%	5.55%	6.79%	8.07%	0.150%	0.012%	4.21%	4.56%	5.04%	5.57%	6.81%	8.08%
0.500%	0.00%	4.17%	4.49%	4.96%	5.50%	6.68%	8.04%	0.300%	0.025%	4.19%	4.53%	5.01%	5.54%	6.76%	8.06%
1.000%	0.00%	4.09%	4.38%	4.84%	5.37%	6.57%	7.98%	0.600%	0.050%	4.15%	4.46%	4.92%	5.45%	6.65%	8.03%
1.500%	0.00%	2.69%	4.16%	4.45%	4.85%	5.80%	7.12%	0.900%	0.075%	4.10%	4.39%	4.84%	5.36%	6.54%	7.94%
2.000%	0.00%	(0.62)%	3.48%	4.20%	4.38%	4.85%	5.54%	1.200%	0.100%	2.65%	4.29%	4.60%	5.00%	5.81%	7.12%
3.000%	0.00%	(16.31)%	(0.24)%	3.19%	4.16%	4.41%	4.73%	1.800%	0.150%	(26.29)%	2.44%	4.19%	4.37%	4.83%	5.31%
4.000%	0.00%	(28.84)%	(16.77)%	0.53%	3.15%	4.36%	4.63%	2.400%	0.200%	(45.80)%	(1.89)%	2.55%	4.18%	4.47%	4.80%
5.000%	0.00%	(41.49)%	(30.38)%	(4.95)%	1.02%	4.33%	4.61%	3.000%	0.250%	(65.60)%	(55.15)%	(0.21)%	2.76%	4.35%	4.63%

Class M-3T Pre-Tax Yield to Maturity (Price = 95.32%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.43%	4.68%	5.04%	5.44%	6.35%	7.30%	0.150%	0.012%	4.44%	4.70%	5.06%	5.45%	6.37%	7.31%
0.500%	0.00%	4.41%	4.64%	5.00%	5.39%	6.27%	7.28%	0.300%	0.025%	4.42%	4.67%	5.03%	5.43%	6.33%	7.30%
1.000%	0.00%	4.35%	4.57%	4.91%	5.30%	6.19%	7.24%	0.600%	0.050%	4.40%	4.62%	4.97%	5.36%	6.25%	7.27%
1.500%	0.00%	2.99%	4.40%	4.62%	4.91%	5.62%	6.60%	0.900%	0.075%	4.36%	4.57%	4.90%	5.29%	6.17%	7.21%
2.000%	0.00%	(0.27)%	3.76%	4.43%	4.56%	4.91%	5.42%	1.200%	0.100%	2.91%	4.50%	4.73%	5.02%	5.63%	6.60%
3.000%	0.00%	(15.29)%	0.05%	3.46%	4.40%	4.58%	4.83%	1.800%	0.150%	(24.97)%	2.69%	4.42%	4.56%	4.90%	5.26%
4.000%	0.00%	(27.57)%	(15.80)%	0.79%	3.40%	4.55%	4.75%	2.400%	0.200%	(44.17)%	(1.77)%	2.78%	4.41%	4.63%	4.88%
5.000%	0.00%	(40.03)%	(29.13)%	(4.69)%	1.26%	4.53%	4.74%	3.000%	0.250%	(63.77)%	(53.41)%	(0.07)%	2.98%	4.55%	4.75%

Class M-3U Pre-Tax Yield to Maturity (Price = 96.88%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	4.66%	4.82%	5.06%	5.32%	5.92%	6.55%	0.150%	0.012%	4.66%	4.83%	5.07%	5.33%	5.94%	6.56%
0.500%	0.00%	4.64%	4.80%	5.03%	5.29%	5.87%	6.54%	0.300%	0.025%	4.65%	4.82%	5.05%	5.32%	5.91%	6.55%
1.000%	0.00%	4.60%	4.75%	4.97%	5.23%	5.82%	6.51%	0.600%	0.050%	4.63%	4.78%	5.01%	5.27%	5.86%	6.53%
1.500%	0.00%	3.28%	4.64%	4.78%	4.98%	5.44%	6.09%	0.900%	0.075%	4.61%	4.75%	4.97%	5.22%	5.80%	6.49%
2.000%	0.00%	0.08%	4.03%	4.66%	4.74%	4.97%	5.31%	1.200%	0.100%	3.17%	4.70%	4.85%	5.05%	5.45%	6.09%
3.000%	0.00%	(14.35)%	0.34%	3.72%	4.64%	4.76%	4.92%	1.800%	0.150%	(23.76)%	2.92%	4.65%	4.74%	4.97%	5.20%
4.000%	0.00%	(26.41)%	(14.90)%	1.05%	3.65%	4.73%	4.87%	2.400%	0.200%	(42.68)%	(1.65)%	3.01%	4.65%	4.79%	4.95%
5.000%	0.00%	(38.69)%	(27.98)%	(4.44)%	1.50%	4.72%	4.86%	3.000%	0.250%	(62.09)%	(51.81)%	0.08%	3.19%	4.73%	4.87%

Class M-3I Pre-Tax Yield to Maturity (Price = 7.80%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	22.80%	17.93%	7.14%	(7.70)%	(44.14)%	(79.87)%	0.150%	0.012%	22.70%	17.54%	6.48%	(8.18)%	(45.01)%	(80.21)%
0.500%	0.00%	23.00%	18.85%	8.61%	(5.91)%	(41.08)%	(79.05)%	0.300%	0.025%	22.85%	18.16%	7.41%	(7.35)%	(43.16)%	(79.72)%
1.000%	0.00%	23.33%	20.44%	11.47%	(2.32)%	(37.53)%	(77.43)%	0.600%	0.050%	23.08%	19.33%	9.55%	(4.68)%	(40.38)%	(78.72)%
1.500%	0.00%	23.24%	22.91%	19.64%	11.44%	(15.57)%	(54.91)%	0.900%	0.075%	23.28%	20.35%	11.52%	(1.96)%	(36.71)%	(75.81)%
2.000%	0.00%	22.37%	23.33%	22.77%	20.89%	11.68%	(7.81)%	1.200%	0.100%	22.90%	21.79%	16.93%	7.68%	(15.78)%	(54.91)%
3.000%	0.00%	18.52%	21.65%	23.07%	23.06%	20.56%	14.39%	1.800%	0.150%	15.58%	22.25%	22.85%	20.95%	12.06%	(1.09)%
4.000%	0.00%	12.76%	17.38%	21.19%	22.71%	21.20%	16.67%	2.400%	0.200%	5.29%	13.34%	21.67%	22.92%	19.47%	12.85%
5.000%	0.00%	5.67%	11.14%	17.33%	20.85%	21.50%	16.99%	3.000%	0.250%	(7.62)%	(0.52)%	14.13%	21.26%	21.26%	16.66%

Class M-3RB Pre-Tax Yield to Maturity (Price = 104.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	6.27%	5.84%	5.52%	5.21%	4.54%	3.88%	0.150%	0.012%	6.26%	5.83%	5.50%	5.20%	4.53%	3.87%
0.500%	0.00%	6.31%	5.87%	5.54%	5.23%	4.60%	3.89%	0.300%	0.025%	6.28%	5.85%	5.52%	5.21%	4.55%	3.88%
1.000%	0.00%	6.37%	5.93%	5.59%	5.29%	4.65%	3.92%	0.600%	0.050%	6.32%	5.89%	5.56%	5.25%	4.62%	3.90%
1.500%	0.00%	4.22%	6.20%	5.99%	5.71%	5.14%	4.39%	0.900%	0.075%	6.31%	5.93%	5.60%	5.30%	4.67%	3.94%
2.000%	0.00%	(0.27)%	5.60%	6.28%	6.14%	5.84%	5.40%	1.200%	0.100%	3.81%	6.07%	5.85%	5.59%	5.14%	4.39%
3.000%	0.00%	(11.52)%	(1.61)%	4.94%	6.36%	6.19%	5.98%	1.800%	0.150%	(16.62)%	3.14%	6.29%	6.14%	5.85%	5.56%
4.000%	0.00%	(23.40)%	(13.25)%	(2.18)%	4.64%	6.21%	6.06%	2.400%	0.200%	(33.88)%	(7.39)%	3.28%	6.30%	6.13%	5.94%
5.000%	0.00%	(35.71)%	(25.99)%	(8.41)%	(1.12)%	6.18%	6.05%	3.000%	0.250%	(52.16)%	(42.42)%	(6.00)%	3.59%	6.22%	6.07%

Class M-3SB Pre-Tax Yield to Maturity (Price = 103.00%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	6.08%	5.74%	5.51%	5.29%	4.81%	4.34%	0.150%	0.012%	6.06%	5.74%	5.49%	5.28%	4.80%	4.33%
0.500%	0.00%	6.10%	5.76%	5.52%	5.30%	4.85%	4.35%	0.300%	0.025%	6.08%	5.75%	5.51%	5.29%	4.81%	4.34%
1.000%	0.00%	6.15%	5.80%	5.55%	5.34%	4.88%	4.37%	0.600%	0.050%	6.11%	5.78%	5.54%	5.31%	4.87%	4.35%
1.500%	0.00%	3.82%	6.01%	5.86%	5.66%	5.25%	4.70%	0.900%	0.075%	6.10%	5.80%	5.56%	5.35%	4.90%	4.38%
2.000%	0.00%	(1.10)%	5.31%	6.08%	5.98%	5.76%	5.45%	1.200%	0.100%	3.42%	5.91%	5.75%	5.57%	5.25%	4.70%
3.000%	0.00%	(12.78)%	(2.60)%	4.64%	6.15%	6.02%	5.87%	1.800%	0.150%	(17.44)%	2.75%	6.09%	5.98%	5.77%	5.57%
4.000%	0.00%	(25.05)%	(14.73)%	(3.24)%	4.37%	6.04%	5.93%	2.400%	0.200%	(34.89)%	(8.36)%	2.94%	6.09%	5.98%	5.84%
5.000%	0.00%	(37.69)%	(27.87)%	(9.68)%	(1.75)%	6.01%	5.92%	3.000%	0.250%	(53.30)%	(43.50)%	(7.14)%	3.31%	6.05%	5.94%

Class M-3TB Pre-Tax Yield to Maturity (Price = 101.75%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.88%	5.65%	5.49%	5.36%	5.08%	4.80%	0.150%	0.012%	5.87%	5.64%	5.49%	5.36%	5.08%	4.80%
0.500%	0.00%	5.90%	5.66%	5.50%	5.37%	5.10%	4.81%	0.300%	0.025%	5.88%	5.65%	5.50%	5.36%	5.08%	4.80%
1.000%	0.00%	5.92%	5.68%	5.52%	5.39%	5.12%	4.82%	0.600%	0.050%	5.90%	5.66%	5.51%	5.38%	5.11%	4.81%
1.500%	0.00%	3.41%	5.82%	5.73%	5.60%	5.36%	5.02%	0.900%	0.075%	5.89%	5.68%	5.53%	5.40%	5.13%	4.82%
2.000%	0.00%	(2.05)%	5.01%	5.88%	5.81%	5.68%	5.49%	1.200%	0.100%	3.01%	5.76%	5.66%	5.54%	5.36%	5.02%
3.000%	0.00%	(14.23)%	(3.76)%	4.33%	5.93%	5.85%	5.76%	1.800%	0.150%	(18.30)%	2.35%	5.89%	5.82%	5.69%	5.57%
4.000%	0.00%	(26.95)%	(16.48)%	(4.51)%	4.10%	5.86%	5.80%	2.400%	0.200%	(35.96)%	(9.57)%	2.59%	5.89%	5.83%	5.74%
5.000%	0.00%	(39.97)%	(30.07)%	(11.22)%	(2.41)%	5.84%	5.79%	3.000%	0.250%	(54.50)%	(44.64)%	(8.56)%	3.02%	5.87%	5.80%

Class M-3UB Pre-Tax Yield to Maturity (Price = 100.50%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	5.67%	5.55%	5.48%	5.44%	5.35%	5.27%	0.150%	0.012%	5.67%	5.54%	5.48%	5.44%	5.35%	5.27%
0.500%	0.00%	5.69%	5.55%	5.48%	5.44%	5.36%	5.27%	0.300%	0.025%	5.68%	5.55%	5.48%	5.44%	5.35%	5.27%
1.000%	0.00%	5.70%	5.55%	5.48%	5.44%	5.36%	5.28%	0.600%	0.050%	5.69%	5.55%	5.49%	5.44%	5.37%	5.27%
1.500%	0.00%	2.97%	5.63%	5.60%	5.55%	5.46%	5.35%	0.900%	0.075%	5.67%	5.56%	5.49%	5.45%	5.36%	5.27%
2.000%	0.00%	(3.19)%	4.71%	5.68%	5.65%	5.61%	5.54%	1.200%	0.100%	2.59%	5.60%	5.56%	5.52%	5.47%	5.35%
3.000%	0.00%	(15.93)%	(5.22)%	4.02%	5.71%	5.68%	5.65%	1.800%	0.150%	(19.22)%	1.93%	5.68%	5.65%	5.61%	5.58%
4.000%	0.00%	(29.18)%	(18.63)%	(6.12)%	3.82%	5.68%	5.67%	2.400%	0.200%	(37.08)%	(11.21)%	2.23%	5.68%	5.67%	5.65%
5.000%	0.00%	(42.67)%	(32.75)%	(13.23)%	(3.10)%	5.66%	5.66%	3.000%	0.250%	(55.77)%	(45.84)%	(10.49)%	2.73%	5.69%	5.67%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	0.150%	0.012%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
0.500%	0.000%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	0.300%	0.025%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
1.000%	0.000%	3.23%	6.80%	7.15%	7.15%	7.15%	7.15%	0.600%	0.050%	6.84%	7.15%	7.15%	7.15%	7.15%	7.15%
1.500%	0.000%	(7.26)%	2.95%	6.44%	7.15%	7.15%	7.15%	0.900%	0.075%	1.03%	6.87%	7.15%	7.15%	7.15%	7.15%
2.000%	0.000%	(17.49)%	(8.81)%	3.44%	6.39%	7.15%	7.15%	1.200%	0.100%	(19.05)%	3.30%	7.15%	7.15%	7.15%	7.15%
3.000%	0.000%	(39.23)%	(30.74)%	(20.01)%	0.06%	6.66%	7.15%	1.800%	0.150%	(48.36)%	(38.64)%	0.55%	5.95%	7.15%	7.15%
4.000%	0.000%	(60.84)%	(52.91)%	(43.33)%	(30.79)%	2.75%	7.13%	2.400%	0.200%	(77.53)%	(69.61)%	(60.60)%	(1.38)%	7.15%	7.15%
5.000%	0.000%	(81.11)%	(73.97)%	(65.46)%	(54.97)%	(4.95)%	4.08%	3.000%	0.250%	*	(99.56)%	(89.96)%	(81.13)%	2.47%	7.15%

* Represents a number less than (99.99)%

Class B-1AR Pre-Tax Yield to Maturity (Price = 93.15%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	6.73%	6.89%	7.17%	7.50%	8.25%	9.15%	0.150%	0.012%	6.74%	6.91%	7.19%	7.52%	8.31%	9.16%
0.500%	0.00%	6.72%	6.85%	7.11%	7.45%	8.22%	9.12%	0.300%	0.025%	6.73%	6.88%	7.16%	7.49%	8.25%	9.14%
1.000%	0.00%	4.66%	6.77%	7.01%	7.33%	8.11%	8.97%	0.600%	0.050%	6.71%	6.83%	7.08%	7.41%	8.20%	9.10%
1.500%	0.00%	(5.14)%	5.00%	6.83%	7.10%	7.77%	8.61%	0.900%	0.075%	2.86%	6.77%	7.01%	7.33%	8.08%	8.96%
2.000%	0.00%	(14.28)%	(5.78)%	5.99%	6.84%	7.23%	7.78%	1.200%	0.100%	(20.84)%	5.94%	6.91%	7.19%	7.78%	8.61%
3.000%	0.00%	(34.09)%	(25.64)%	(15.10)%	3.41%	6.90%	7.21%	1.800%	0.150%	(50.69)%	(40.35)%	3.56%	6.83%	7.22%	7.64%
4.000%	0.00%	(54.20)%	(46.21)%	(36.62)%	(24.27)%	6.83%	7.11%	2.400%	0.200%	(80.08)%	(72.12)%	(63.05)%	1.68%	6.96%	7.27%
5.000%	0.00%	(73.46)%	(66.14)%	(57.49)%	(46.92)%	(0.56)%	7.06%	3.000%	0.250%	*	*	(92.53)%	(82.92)%	5.98%	7.13%

* Represents a number less than (99.99)%

Class B-1AI Pre-Tax Yield to Maturity (Price = 6.85%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	14.25%	12.24%	6.68%	(1.83)%	(24.90)%	(53.42)%	0.150%	0.012%	14.18%	11.95%	6.22%	(2.54)%	(26.70)%	(53.81)%
0.500%	0.00%	14.43%	12.88%	7.90%	(0.45)%	(23.80)%	(52.31)%	0.300%	0.025%	14.30%	12.39%	6.97%	(1.58)%	(24.70)%	(53.21)%
1.000%	0.00%	14.21%	13.93%	10.15%	2.62%	(20.17)%	(47.77)%	0.600%	0.050%	14.50%	13.17%	8.55%	0.50%	(23.16)%	(51.86)%
1.500%	0.00%	9.79%	14.12%	13.07%	8.19%	(9.68)%	(36.27)%	0.900%	0.075%	11.22%	13.86%	10.03%	2.62%	(19.45)%	(47.31)%
2.000%	0.00%	3.83%	9.30%	14.23%	13.03%	5.30%	(10.11)%	1.200%	0.100%	(0.69)%	13.24%	11.82%	6.27%	(10.12)%	(36.42)%
3.000%	0.00%	(10.99)%	(4.50)%	3.03%	12.34%	11.99%	5.69%	1.800%	0.150%	(24.44)%	(15.83)%	8.99%	13.06%	5.47%	(6.00)%
4.000%	0.00%	(27.72)%	(20.97)%	(13.18)%	(3.79)%	13.15%	7.93%	2.400%	0.200%	(50.83)%	(43.42)%	(35.22)%	4.61%	10.97%	4.25%
5.000%	0.00%	(44.97)%	(38.33)%	(30.73)%	(21.78)%	7.09%	9.07%	3.000%	0.250%	(77.65)%	(71.17)%	(62.79)%	(53.52)%	10.07%	7.58%

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	14.43%	15.00%	15.25%	15.26%	15.26%	15.26%	0.150%	0.012%	15.07%	15.26%	15.26%	15.26%	15.26%	15.26%
0.500%	0.000%	10.61%	12.81%	13.90%	14.58%	15.26%	15.26%	0.300%	0.025%	12.86%	14.26%	15.02%	15.26%	15.26%	15.26%
1.000%	0.000%	(5.21)%	1.36%	8.25%	10.51%	12.71%	14.18%	0.600%	0.050%	(1.25)%	8.50%	11.18%	12.70%	14.76%	15.26%
1.500%	0.000%	(24.17)%	(16.95)%	(8.09)%	3.99%	8.93%	11.11%	0.900%	0.075%	(33.89)%	(11.50)%	5.09%	8.04%	11.04%	13.27%
2.000%	0.000%	(43.84)%	(36.63)%	(28.07)%	(17.09)%	5.09%	8.41%	1.200%	0.100%	(86.27)%	(56.12)%	(8.27)%	2.81%	7.32%	9.75%
3.000%	0.000%	(80.85)%	(74.53)%	(67.21)%	(58.43)%	(31.62)%	2.02%	1.800%	0.150%	*	*	*	*	1.08%	4.82%
4.000%	0.000%	*	*	*	(94.22)%	(75.61)%	(33.16)%	2.400%	0.200%	*	*	*	*	(9.54)%	0.43%
5.000%	0.000%	*	*	*	*	*	(87.48)%	3.000%	0.250%	*	*	*	*	*	(7.02)%

Class B-2AR Pre-Tax Yield to Maturity (Price = 92.25%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	15.46%	15.49%	15.60%	15.78%	16.27%	16.90%	0.150%	0.012%	15.46%	15.50%	15.62%	15.80%	16.29%	16.92%
0.500%	0.00%	14.33%	15.47%	15.55%	15.72%	16.20%	16.84%	0.300%	0.025%	15.46%	15.49%	15.59%	15.77%	16.26%	16.89%
1.000%	0.00%	3.59%	8.94%	14.01%	15.59%	16.06%	16.68%	0.600%	0.050%	7.94%	14.64%	15.53%	15.68%	16.17%	16.79%
1.500%	0.00%	(11.31)%	(4.97)%	2.42%	11.31%	15.84%	16.44%	0.900%	0.075%	(18.12)%	0.33%	12.90%	15.59%	16.05%	16.66%
2.000%	0.00%	(27.93)%	(21.31)%	(13.66)%	(4.35)%	13.34%	15.98%	1.200%	0.100%	(68.60)%	(39.44)%	(1.81)%	11.01%	15.89%	16.46%
3.000%	0.00%	(61.58)%	(55.34)%	(48.23)%	(39.91)%	(16.25)%	11.21%	1.800%	0.150%	*	*	*	(96.59)%	9.01%	14.85%
4.000%	0.00%	(92.15)%	(86.81)%	(80.80)%	(73.78)%	(55.47)%	(19.47)%	2.400%	0.200%	*	*	*	*	(5.75)%	8.75%
5.000%	0.00%	*	*	*	*	(88.81)%	(66.77)%	3.000%	0.250%	*	*	*	*	*	(1.29)%

* Represents a number less than (99.99)%

Class B-2AI Pre-Tax Yield to Maturity (Price = 7.75%)

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.00%	12.59%	11.99%	9.96%	6.08%	(6.28)%	(23.56)%	0.150%	0.012%	12.53%	11.81%	9.59%	5.55%	(6.84)%	(24.19)%
0.500%	0.00%	11.63%	12.41%	10.88%	7.43%	(4.42)%	(21.85)%	0.300%	0.025%	12.63%	12.09%	10.17%	6.35%	(6.01)%	(23.27)%
1.000%	0.00%	(0.22)%	5.70%	10.78%	10.28%	(0.58)%	(17.36)%	0.600%	0.050%	4.68%	11.66%	11.35%	8.18%	(3.52)%	(20.52)%
1.500%	0.00%	(16.07)%	(9.34)%	(1.34)%	7.65%	4.77%	(10.68)%	0.900%	0.075%	(22.68)%	(3.10)%	9.42%	10.12%	(0.41)%	(16.76)%
2.000%	0.00%	(33.37)%	(26.47)%	(18.43)%	(8.49)%	7.73%	1.27%	1.200%	0.100%	(73.68)%	(43.98)%	(5.16)%	6.44%	3.64%	(11.30)%
3.000%	0.00%	(67.65)%	(61.32)%	(54.07)%	(45.53)%	(20.75)%	4.53%	1.800%	0.150%	*	*	*	(99.97)%	2.83%	1.72%
4.000%	0.00%	(98.16)%	(92.85)%	(86.85)%	(79.81)%	(61.24)%	(23.32)%	2.400%	0.200%	*	*	*	*	(10.14)%	0.70%
5.000%	0.00%	*	*	*	*	(94.70)%	(72.49)%	3.000%	0.250%	*	*	*	*	*	(8.10)%

* Represents a number less than (99.99)%

Weighted Average Life Tables

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	4.81	1.53	0.89	0.58	0.35	0.29	0.150%	0.012%	4.54	1.50	0.87	0.58	0.35	0.29
0.500%	0.000%	5.58	1.61	0.90	0.60	0.35	0.29	0.300%	0.025%	4.98	1.54	0.90	0.58	0.35	0.29
1.000%	0.000%	7.82	1.81	0.99	0.64	0.35	0.29	0.600%	0.050%	6.18	1.67	0.91	0.62	0.35	0.29
1.500%	0.000%	25.15	7.57	2.18	0.89	0.39	0.29	0.900%	0.075%	7.88	1.95	1.06	0.66	0.35	0.29
2.000%	0.000%	25.43	22.92	10.65	5.71	1.31	0.29	1.200%	0.100%	25.15	3.66	1.99	0.89	0.39	0.29
3.000%	0.000%	26.67	23.33	18.61	13.89	6.64	2.32	1.800%	0.150%	25.86	23.17	10.93	7.28	2.64	0.55
4.000%	0.000%	15.01	23.99	18.91	14.32	7.25	4.49	2.400%	0.200%	19.06	23.53	19.08	12.50	5.84	3.18
5.000%	0.000%	10.88	24.46	19.41	14.47	8.97	6.20	3.000%	0.250%	12.32	24.52	19.39	14.84	9.13	6.23

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	10.06	3.87	2.23	1.54	0.90	0.66	0.150%	0.012%	9.62	3.78	2.22	1.50	0.90	0.66
0.500%	0.000%	11.24	4.11	2.32	1.59	0.90	0.66	0.300%	0.025%	10.34	3.91	2.24	1.56	0.90	0.66
1.000%	0.000%	14.07	4.71	2.51	1.66	0.97	0.66	0.600%	0.050%	11.90	4.31	2.38	1.59	0.91	0.66
1.500%	0.000%	25.63	11.51	6.01	3.09	1.50	0.79	0.900%	0.075%	14.10	4.75	2.61	1.71	0.98	0.66
2.000%	0.000%	26.19	23.63	12.23	8.38	4.55	1.68	1.200%	0.100%	25.59	7.32	4.44	2.78	1.50	0.79
3.000%	0.000%	17.31	24.27	19.90	15.30	8.90	5.51	1.800%	0.150%	26.66	23.87	12.73	8.48	4.73	3.21
4.000%	0.000%	11.09	23.20	20.61	15.58	9.66	6.65	2.400%	0.200%	13.72	24.38	20.37	13.70	7.88	5.39
5.000%	0.000%	8.38	12.93	21.89	16.01	9.73	6.68	3.000%	0.250%	9.70	21.31	20.95	16.11	9.82	6.70

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	8.73	3.16	1.82	1.22	0.73	0.54	0.150%	0.012%	8.33	3.06	1.81	1.21	0.73	0.54
0.500%	0.000%	9.85	3.35	1.88	1.30	0.73	0.54	0.300%	0.025%	9.01	3.19	1.82	1.25	0.73	0.54
1.000%	0.000%	12.62	3.81	2.03	1.33	0.78	0.55	0.600%	0.050%	10.50	3.52	1.92	1.30	0.73	0.54
1.500%	0.000%	25.44	10.74	5.40	2.48	1.24	0.55	0.900%	0.075%	12.72	3.87	2.16	1.40	0.80	0.54
2.000%	0.000%	25.95	23.42	11.73	8.03	4.35	1.15	1.200%	0.100%	25.42	6.54	3.91	2.33	1.24	0.55
3.000%	0.000%	19.47	23.99	19.48	14.96	8.68	5.34	1.800%	0.150%	26.43	23.66	12.23	8.13	4.53	3.02
4.000%	0.000%	12.02	25.07	20.03	15.16	9.43	6.51	2.400%	0.200%	14.86	24.12	19.95	13.31	7.67	5.26
5.000%	0.000%	9.02	14.92	20.97	15.48	9.48	6.53	3.000%	0.250%	10.39	26.00	20.44	15.69	9.59	6.56

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	11.38	4.59	2.64	1.87	1.07	0.78	0.150%	0.012%	10.91	4.49	2.63	1.78	1.07	0.78
0.500%	0.000%	12.64	4.88	2.75	1.88	1.08	0.78	0.300%	0.025%	11.67	4.63	2.66	1.87	1.07	0.78
1.000%	0.000%	15.52	5.60	2.99	1.99	1.17	0.78	0.600%	0.050%	13.30	5.10	2.83	1.88	1.09	0.78
1.500%	0.000%	25.82	12.27	6.62	3.70	1.76	1.04	0.900%	0.075%	15.49	5.62	3.06	2.02	1.17	0.78
2.000%	0.000%	26.42	23.84	12.74	8.73	4.75	2.22	1.200%	0.100%	25.76	8.11	4.98	3.23	1.76	1.04
3.000%	0.000%	15.15	24.55	20.31	15.64	9.12	5.67	1.800%	0.150%	26.90	24.07	13.24	8.83	4.93	3.40
4.000%	0.000%	10.16	21.32	21.18	15.99	9.88	6.80	2.400%	0.200%	12.58	24.64	20.78	14.08	8.09	5.53
5.000%	0.000%	7.74	10.95	22.82	16.54	9.98	6.83	3.000%	0.250%	9.02	16.63	21.47	16.53	10.04	6.84

*Based on Class Principal Balance

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	16.72	8.86	5.36	3.72	2.19	1.54	0.150%	0.012%	16.20	8.60	5.25	3.68	2.17	1.53
0.500%	0.000%	18.12	9.57	5.64	3.85	2.27	1.55	0.300%	0.025%	17.04	9.02	5.41	3.74	2.21	1.54
1.000%	0.000%	23.92	11.39	6.30	4.16	2.36	1.57	0.600%	0.050%	18.87	10.01	5.83	3.95	2.29	1.55
1.500%	0.000%	23.25	18.59	10.05	6.20	3.25	1.97	0.900%	0.075%	22.52	11.22	6.31	4.19	2.39	1.58
2.000%	0.000%	17.32	23.78	16.50	11.30	6.20	3.74	1.200%	0.100%	24.19	13.60	8.19	5.43	3.24	1.97
3.000%	0.000%	9.27	16.23	20.94	18.45	10.75	6.94	1.800%	0.150%	13.61	22.39	16.98	11.40	6.29	4.29
4.000%	0.000%	6.58	8.79	15.87	17.77	11.69	7.83	2.400%	0.200%	8.22	16.20	20.68	17.53	9.62	6.48
5.000%	0.000%	5.10	6.20	10.19	14.63	12.34	8.00	3.000%	0.250%	6.08	8.15	16.62	18.13	11.76	7.82

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	14.79	6.98	4.14	2.87	1.67	1.19	0.150%	0.012%	14.28	6.80	4.05	2.83	1.67	1.19
0.500%	0.000%	16.13	7.49	4.32	2.94	1.73	1.19	0.300%	0.025%	15.09	7.10	4.16	2.87	1.67	1.19
1.000%	0.000%	21.16	8.74	4.73	3.14	1.79	1.20	0.600%	0.050%	16.83	7.82	4.45	3.00	1.77	1.19
1.500%	0.000%	26.48	15.01	8.37	5.12	2.67	1.55	0.900%	0.075%	18.99	8.66	4.77	3.18	1.81	1.20
2.000%	0.000%	22.56	24.52	14.62	10.03	5.54	3.31	1.200%	0.100%	26.35	10.94	6.64	4.41	2.67	1.55
3.000%	0.000%	11.21	22.53	21.91	16.96	9.94	6.47	1.800%	0.150%	17.09	24.81	15.12	10.13	5.64	3.87
4.000%	0.000%	7.86	11.20	22.75	17.78	10.74	7.32	2.400%	0.200%	9.83	22.98	22.35	15.56	8.87	6.03
5.000%	0.000%	6.07	7.65	14.60	19.41	11.00	7.40	3.000%	0.250%	7.20	10.27	23.68	18.30	10.88	7.35

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	18.66	10.74	6.58	4.57	2.71	1.88	0.150%	0.012%	18.12	10.41	6.46	4.53	2.68	1.88
0.500%	0.000%	20.10	11.66	6.96	4.77	2.81	1.90	0.300%	0.025%	18.98	10.95	6.65	4.61	2.75	1.89
1.000%	0.000%	26.68	14.03	7.88	5.18	2.94	1.93	0.600%	0.050%	20.90	12.20	7.21	4.90	2.82	1.91
1.500%	0.000%	20.03	22.16	11.73	7.28	3.84	2.39	0.900%	0.075%	26.05	13.77	7.85	5.21	2.97	1.96
2.000%	0.000%	12.09	23.04	18.37	12.57	6.86	4.17	1.200%	0.100%	22.03	16.27	9.73	6.45	3.82	2.39
3.000%	0.000%	7.33	9.92	19.97	19.93	11.55	7.42	1.800%	0.150%	10.13	19.98	18.84	12.66	6.94	4.71
4.000%	0.000%	5.29	6.38	8.99	17.76	12.63	8.35	2.400%	0.200%	6.61	9.41	19.01	19.51	10.37	6.93
5.000%	0.000%	4.14	4.74	5.79	9.85	13.69	8.60	3.000%	0.250%	4.96	6.03	9.56	17.95	12.64	8.30

*Based on Class Principal Balance

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	22.07	15.52	10.14	7.16	4.29	2.92	0.150%	0.012%	21.50	14.95	9.84	6.98	4.18	2.90
0.500%	0.000%	23.59	17.14	10.99	7.57	4.40	2.97	0.300%	0.025%	22.40	15.87	10.32	7.22	4.31	2.93
1.000%	0.000%	17.44	20.83	13.42	8.68	4.75	3.14	0.600%	0.050%	24.11	18.10	11.53	7.86	4.48	2.99
1.500%	0.000%	9.40	16.26	17.53	11.60	5.83	3.63	0.900%	0.075%	18.25	20.92	13.20	8.65	4.80	3.16
2.000%	0.000%	6.71	8.73	15.63	16.96	9.31	5.57	1.200%	0.100%	10.19	18.19	16.14	10.23	5.74	3.61
3.000%	0.000%	4.28	4.93	6.11	11.24	14.92	9.26	1.800%	0.150%	5.68	7.33	15.04	17.01	9.36	6.13
4.000%	0.000%	3.14	3.46	3.93	4.76	11.47	11.01	2.400%	0.200%	3.91	4.50	5.62	12.34	13.78	8.59
5.000%	0.000%	2.47	2.66	2.91	3.29	6.79	9.59	3.000%	0.250%	2.97	3.29	3.75	4.61	12.72	10.32

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	21.27	14.16	9.02	6.35	3.81	2.59	0.150%	0.012%	20.72	13.65	8.79	6.21	3.70	2.58
0.500%	0.000%	22.77	15.54	9.69	6.65	3.88	2.62	0.300%	0.025%	21.60	14.46	9.17	6.40	3.82	2.60
1.000%	0.000%	22.20	19.33	11.42	7.45	4.13	2.77	0.600%	0.050%	23.57	16.34	10.11	6.87	3.92	2.64
1.500%	0.000%	11.10	22.10	16.09	9.87	5.13	3.21	0.900%	0.075%	23.55	18.96	11.30	7.45	4.19	2.78
2.000%	0.000%	7.84	10.74	21.86	15.97	8.39	5.08	1.200%	0.100%	11.94	22.86	13.48	8.82	5.08	3.21
3.000%	0.000%	4.97	5.86	7.59	16.70	13.71	8.55	1.800%	0.150%	6.55	8.79	21.50	16.04	8.46	5.63
4.000%	0.000%	3.64	4.07	4.73	5.97	16.45	9.70	2.400%	0.200%	4.49	5.28	6.87	18.83	12.27	7.98
5.000%	0.000%	2.86	3.11	3.47	4.00	10.22	10.48	3.000%	0.250%	3.41	3.83	4.46	5.72	15.55	9.49

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	22.87	16.89	11.27	7.97	4.78	3.25	0.150%	0.012%	22.29	16.25	10.89	7.75	4.66	3.23
0.500%	0.000%	24.41	18.75	12.29	8.49	4.92	3.31	0.300%	0.025%	23.20	17.29	11.47	8.04	4.80	3.26
1.000%	0.000%	12.69	22.34	15.43	9.90	5.38	3.52	0.600%	0.050%	24.65	19.86	12.96	8.84	5.05	3.33
1.500%	0.000%	7.70	10.42	18.98	13.33	6.54	4.04	0.900%	0.075%	12.94	22.87	15.10	9.86	5.40	3.54
2.000%	0.000%	5.57	6.72	9.40	17.96	10.24	6.06	1.200%	0.100%	8.44	13.52	18.80	11.64	6.41	4.02
3.000%	0.000%	3.59	4.00	4.63	5.79	16.13	9.96	1.800%	0.150%	4.82	5.86	8.58	17.97	10.26	6.62
4.000%	0.000%	2.64	2.85	3.13	3.54	6.48	12.33	2.400%	0.200%	3.32	3.73	4.37	5.85	15.29	9.21
5.000%	0.000%	2.08	2.20	2.36	2.58	3.35	8.71	3.000%	0.250%	2.52	2.75	3.04	3.50	9.90	11.16

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	21.53	20.96	17.23	12.69	7.56	5.10	0.150%	0.012%	23.94	21.20	16.17	12.01	7.34	5.01
0.500%	0.000%	13.77	17.07	15.97	13.26	8.45	5.44	0.300%	0.025%	19.81	20.19	17.19	13.11	7.69	5.15
1.000%	0.000%	5.54	7.09	11.02	11.02	8.26	6.03	0.600%	0.050%	9.71	14.59	14.81	12.73	8.70	5.63
1.500%	0.000%	3.55	4.05	4.96	7.82	7.57	5.87	0.900%	0.075%	5.64	7.56	11.35	11.05	8.23	6.03
2.000%	0.000%	2.61	2.86	3.22	3.87	7.35	6.50	1.200%	0.100%	3.95	4.74	6.89	9.17	7.90	5.96
3.000%	0.000%	1.70	1.80	1.92	2.09	2.79	5.73	1.800%	0.150%	2.37	2.62	3.02	3.86	7.43	6.70
4.000%	0.000%	1.25	1.31	1.37	1.44	1.67	2.37	2.400%	0.200%	1.64	1.74	1.88	2.07	4.26	6.44
5.000%	0.000%	0.99	1.02	1.06	1.10	1.22	1.43	3.000%	0.250%	1.24	1.30	1.37	1.46	1.77	4.31

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	24.37	20.17	14.39	10.33	6.18	4.20	0.150%	0.012%	23.77	19.28	13.78	9.99	6.09	4.16
0.500%	0.000%	20.02	22.84	16.32	11.36	6.54	4.33	0.300%	0.025%	24.84	20.72	14.75	10.51	6.23	4.23
1.000%	0.000%	7.57	10.25	17.41	15.31	7.47	4.72	0.600%	0.050%	13.76	22.07	17.72	12.08	6.73	4.44
1.500%	0.000%	4.82	5.64	7.24	12.66	9.59	5.49	0.900%	0.075%	7.81	11.21	18.06	14.93	7.52	4.78
2.000%	0.000%	3.54	3.94	4.55	5.71	12.20	8.05	1.200%	0.100%	5.41	6.76	10.79	14.84	9.00	5.41
3.000%	0.000%	2.30	2.46	2.66	2.94	4.21	9.85	1.800%	0.150%	3.20	3.60	4.28	5.82	12.48	8.68
4.000%	0.000%	1.70	1.78	1.88	2.01	2.41	3.72	2.400%	0.200%	2.20	2.37	2.60	2.93	7.09	11.04
5.000%	0.000%	1.34	1.39	1.45	1.52	1.72	2.10	3.000%	0.250%	1.67	1.76	1.87	2.02	2.55	7.50

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

<u>No Assumed Modification Events</u>								<u>With Assumed Modification Events</u>							
<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>	<u>CER</u>	<u>RM</u>	<u>0% CPR</u>	<u>5% CPR</u>	<u>10% CPR</u>	<u>15% CPR</u>	<u>25% CPR</u>	<u>35% CPR</u>
0.250%	0.000%	18.68	21.76	20.07	15.05	8.94	6.01	0.150%	0.012%	24.11	23.11	18.57	14.03	8.60	5.86
0.500%	0.000%	7.53	11.30	15.63	15.16	10.35	6.54	0.300%	0.025%	14.78	19.66	19.62	15.72	9.15	6.08
1.000%	0.000%	3.51	3.93	4.63	6.73	9.06	7.34	0.600%	0.050%	5.66	7.10	11.90	13.39	10.66	6.81
1.500%	0.000%	2.28	2.45	2.67	2.99	5.56	6.25	0.900%	0.075%	3.48	3.91	4.64	7.18	8.94	7.27
2.000%	0.000%	1.69	1.77	1.88	2.02	2.51	4.96	1.200%	0.100%	2.50	2.72	2.99	3.49	6.79	6.52
3.000%	0.000%	1.10	1.14	1.18	1.23	1.36	1.60	1.800%	0.150%	1.55	1.64	1.76	1.91	2.39	4.72
4.000%	0.000%	0.81	0.83	0.85	0.88	0.94	1.03	2.400%	0.200%	1.08	1.12	1.16	1.22	1.42	1.85
5.000%	0.000%	0.64	0.65	0.66	0.68	0.71	0.76	3.000%	0.250%	0.81	0.83	0.86	0.89	0.98	1.13

SCHEDULE I

STACR® SERIES 2018-HRP2 MAC NOTES
AVAILABLE MODIFICATIONS AND COMBINATIONS

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
1	M-2A	\$69,000,000	50%	M-2	\$138,000,000	100%	One-Month LIBOR + [] %	35564AAK7	A- / A (sf)
	M-2B	\$69,000,000	50%						
2	M-2	\$138,000,000	100%	M-2R	\$138,000,000	100%	One-Month LIBOR + [] %	35564AAL5	A- / A (sf)
				M-2I	\$138,000,000 ⁽³⁾	100%	[] %	35564AAQ4	A- / A (sf)
3	M-2	\$138,000,000	100%	M-2S	\$138,000,000	100%	One-Month LIBOR + [] %	35564AAM3	A- / A (sf)
				M-2I	\$110,400,000 ⁽³⁾	80%	[] %	35564AAQ4	A- / A (sf)
4	M-2	\$138,000,000	100%	M-2T	\$138,000,000	100%	One-Month LIBOR + [] %	35564AAN1	A- / A (sf)
				M-2I	\$82,800,000 ⁽³⁾	60%	[] %	35564AAQ4	A- / A (sf)
5	M-2	\$138,000,000	100%	M-2U	\$138,000,000	100%	One-Month LIBOR + [] %	35564AAP6	A- / A (sf)
				M-2I	\$55,200,000 ⁽³⁾	40%	[] %	35564AAQ4	A- / A (sf)
6	M-2A	\$69,000,000	100%	M-2AR	\$69,000,000	100%	One-Month LIBOR + [] %	35564AAR2	A- / A+ (sf)
				M-2AI	\$69,000,000 ⁽³⁾	100%	[] %	35564AAV3	A- / A+ (sf)
7	M-2A	\$69,000,000	100%	M-2AS	\$69,000,000	100%	One-Month LIBOR + [] %	35564AAS0	A- / A+ (sf)
				M-2AI	\$55,200,000 ⁽³⁾	80%	[] %	35564AAV3	A- / A+ (sf)
8	M-2A	\$69,000,000	100%	M-2AT	\$69,000,000	100%	One-Month LIBOR + [] %	35564AAT8	A- / A+ (sf)
				M-2AI	\$41,400,000 ⁽³⁾	60%	[] %	35564AAV3	A- / A+ (sf)
9	M-2A	\$69,000,000	100%	M-2AU	\$69,000,000	100%	One-Month LIBOR + [] %	35564AAU5	A- / A+ (sf)
				M-2AI	\$27,600,000 ⁽³⁾	40%	[] %	35564AAV3	A- / A+ (sf)
10	M-2B	\$69,000,000	100%	M-2BR	\$69,000,000	100%	One-Month LIBOR + [] %	35564AAW1	A- / A (sf)

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
				M-2BI	\$69,000,000 ⁽³⁾	100%	[]%	35564ABA8	A- / A (sf)
11	M-2B	\$69,000,000	100%	M-2BS	\$69,000,000	100%	One-Month LIBOR + []%	35564AAX9	A- / A (sf)
				M-2BI	\$55,200,000 ⁽³⁾	80%	[]%	35564ABA8	A- / A (sf)
12	M-2B	\$69,000,000	100%	M-2BT	\$69,000,000	100%	One-Month LIBOR + []%	35564AAY7	A- / A (sf)
				M-2BI	\$41,400,000 ⁽³⁾	60%	[]%	35564ABA8	A- / A (sf)
13	M-2B	\$69,000,000	100%	M-2BU	\$69,000,000	100%	One-Month LIBOR + []%	35564AAZ4	A- / A (sf)
				M-2BI	\$27,600,000 ⁽³⁾	40%	[]%	35564ABA8	A- / A (sf)
14	M-2B	\$69,000,000	100%	M-2RB	\$69,000,000 ⁽⁸⁾	100%	(6)	35564ABB6	A- / A (sf)
	M-2AI	\$69,000,000 ⁽³⁾	(4)						
15	M-2B	\$69,000,000	100%	M-2SB	\$69,000,000 ⁽⁸⁾	100%	(6)	35564ABC4	A- / A (sf)
	M-2AI	\$55,200,000 ⁽³⁾	(4)						
16	M-2B	\$69,000,000	100%	M-2TB	\$69,000,000 ⁽⁸⁾	100%	(6)	35564ABD2	A- / A (sf)
	M-2AI	\$41,400,000 ⁽³⁾	(4)						
17	M-2B	\$69,000,000	100%	M-2UB	\$69,000,000 ⁽⁸⁾	100%	(6)	35564ABE0	A- / A (sf)
	M-2AI	\$27,600,000 ⁽³⁾	(4)						
18	M-3A	\$139,000,000	50%	M-3	\$278,000,000	100%	One-Month LIBOR + []%	35564ABF7	BB+ / BBB- (sf)
	M-3B	\$139,000,000	50%						
19	M-3	\$278,000,000	100%	M-3R	\$278,000,000	100%	One-Month LIBOR + []%	35564ABG5	BB+ / BBB- (sf)
				M-3I	\$278,000,000 ⁽³⁾	100%	[]%	35564ABL4	BB+ / BBB- (sf)
20	M-3	\$278,000,000	100%	M-3S	\$278,000,000	100%	One-Month LIBOR + []%	35564ABH3	BB+ / BBB- (sf)
				M-3I	\$222,400,000 ⁽³⁾	80%	[]%	35564ABL4	BB+ / BBB- (sf)
21	M-3	\$278,000,000	100%	M-3T	\$278,000,000	100%	One-Month LIBOR + []%	35564ABJ9	BB+ / BBB- (sf)
				M-3I	\$166,800,000 ⁽³⁾	60%	[]%	35564ABL4	BB+ / BBB- (sf)

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
22	M-3	\$278,000,000	100%	M-3U	\$278,000,000	100%	One-Month LIBOR + []%	35564ABK6	BB+ / BBB- (sf)
				M-3I	\$111,200,000 ⁽³⁾	40%	[]%	35564ABL4	BB+ / BBB- (sf)
23	M-3A	\$139,000,000	100%	M-3AR	\$139,000,000	100%	One-Month LIBOR + []%	35564ABM2	BBB / BBB+ (sf)
				M-3AI	\$139,000,000 ⁽³⁾	100%	[]%	35564ABR1	BBB / BBB+ (sf)
24	M-3A	\$139,000,000	100%	M-3AS	\$139,000,000	100%	One-Month LIBOR + []%	35564ABN0	BBB / BBB+ (sf)
				M-3AI	\$111,200,000 ⁽³⁾	80%	[]%	35564ABR1	BBB / BBB+ (sf)
25	M-3A	\$139,000,000	100%	M-3AT	\$139,000,000	100%	One-Month LIBOR + []%	35564ABP5	BBB / BBB+ (sf)
				M-3AI	\$83,400,000 ⁽³⁾	60%	[]%	35564ABR1	BBB / BBB+ (sf)
26	M-3A	\$139,000,000	100%	M-3AU	\$139,000,000	100%	One-Month LIBOR + []%	35564ABQ3	BBB / BBB+ (sf)
				M-3AI	\$55,600,000 ⁽³⁾	40%	[]%	35564ABR1	BBB / BBB+ (sf)
27	M-3B	\$139,000,000	100%	M-3BR	\$139,000,000	100%	One-Month LIBOR + []%	35564ABS9	BB+ / BBB- (sf)
				M-3BI	\$139,000,000 ⁽³⁾	100%	[]%	35564ABW0	BB+ / BBB- (sf)
28	M-3B	\$139,000,000	100%	M-3BS	\$139,000,000	100%	One-Month LIBOR + []%	35564ABT7	BB+ / BBB- (sf)
				M-3BI	\$111,200,000 ⁽³⁾	80%	[]%	35564ABW0	BB+ / BBB- (sf)
29	M-3B	\$139,000,000	100%	M-3BT	\$139,000,000	100%	One-Month LIBOR + []%	35564ABU4	BB+ / BBB- (sf)
				M-3BI	\$83,400,000 ⁽³⁾	60%	[]%	35564ABW0	BB+ / BBB- (sf)
30	M-3B	\$139,000,000	100%	M-3BU	\$139,000,000	100%	One-Month LIBOR + []%	35564ABV2	BB+ / BBB- (sf)
				M-3BI	\$55,600,000 ⁽³⁾	40%	[]%	35564ABW0	BB+ / BBB- (sf)
31	M-3B	\$139,000,000	100%	M-3RB	\$139,000,000 ⁽⁹⁾	100%	(7)	35564ABX8	BB+ / BBB- (sf)
	M-3AI	\$139,000,000 ⁽³⁾							
32	M-3B	\$139,000,000	100%	M-3SB	\$139,000,000 ⁽⁹⁾	100%	(7)	35564ABY6	BB+ / BBB- (sf)
	M-3AI	\$111,200,000 ⁽³⁾							
33	M-3B	\$139,000,000	100%	M-3TB	\$139,000,000 ⁽⁹⁾	100%	(7)	35564ABZ3	BB+ / BBB- (sf)
	M-3AI	\$83,400,000 ⁽³⁾							

Combination	Exchangeable or MAC Class	Maximum Original Class Principal Balance or Notional Principal Amount	Exchange Proportions ⁽¹⁾	MAC Class	Maximum Class Principal Balance/ Notional Principal Amount	Exchange Proportions ⁽¹⁾	Interest Formula ⁽²⁾	CUSIP Number	Expected Ratings (Morningstar/S&P)
34	M-3B M-3AI	\$139,000,000 \$55,600,000 ⁽³⁾	100% (5)	M-3UB	\$139,000,000 ⁽⁹⁾	100%	(7)	35564ACA7	BB+ / BBB- (sf)
35	B-1A B-1B	\$69,000,000 \$69,000,000	50% 50%	B-1	\$138,000,000	100%	One-Month LIBOR + []%	35564ACB5	B+ / BB- (sf)
36	B-1A	\$69,000,000	100%	B-1AR B-1AI	\$69,000,000 \$69,000,000 ⁽³⁾	100% 100%	One-Month LIBOR + []% []%	35564ACD1 35564ACE9	BB- / BB+ (sf) BB- / BB+ (sf)
37	B-2A B-2B	\$69,000,000 \$69,000,000	50% 50%	B-2	\$138,000,000	100%	One-Month LIBOR + []%	35564ACC3	NR / NR
38	B-2A	\$69,000,000	100%	B-2AR B-2AI	\$69,000,000 \$69,000,000 ⁽³⁾	100% 100%	One-Month LIBOR + []% []%	35564ACF6 35564ACG4	B- / B (sf) B- / B (sf)

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

2UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable, for such Payment Date.

- (7) The Class Coupon for each of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes with respect to any Payment Date and the related Accrual Period will be a per annum rate equal to the product of (i) a fraction, the numerator of which is the aggregate Interest Payment Amount from the portions of the Class M-3B Notes and Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, and the denominator of which is (a) for so long as the Class Principal Balance of the Class M-3B Notes is greater than zero, the outstanding Class Principal Balance immediately prior to such Payment Date of such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, or (b) for so long as the Class Principal Balance of the Class M-3B Notes is zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, the outstanding Notional Principal Amount immediately prior to such Payment Date of the portions of the Class M-3AI Notes that were exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, and (ii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Accrual Period for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable, for such Payment Date.
- (8) Represents the maximum Class Principal Balance of the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-2B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-2AI Notes is greater than zero, then the Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes and Class M-2UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-2AI Notes exchanged for such Class M-2RB Notes, Class M-2SB Notes, Class M-2TB Notes or Class M-2UB Notes, as applicable.
- (9) Represents the maximum Class Principal Balance of the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes; provided, however, if the outstanding Class Principal Balance of the Class M-3B Notes with respect to any Payment Date is reduced to zero and the Notional Principal Amount of the Class M-3AI Notes is greater than zero, then the Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes and Class M-3UB Notes will no longer have a Class Principal Balance, but will instead have a Notional Principal Amount equal to the portion of the Class M-3AI Notes exchanged for such Class M-3RB Notes, Class M-3SB Notes, Class M-3TB Notes or Class M-3UB Notes, as applicable.



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Reference Pool Summary

Statistics for the Reference Obligations listed below are based on Cut-off Date information as of September 15, 2018

	Range or Total	Average or Weighted Average
Number of Reference Obligations	143,393	—
Aggregate Original Principal Balance ⁽¹⁾	\$26,223,968,000	—
Original Principal Balance ⁽¹⁾	\$20,000 to \$765,000	\$182,882
Aggregate Principal Balance	\$23,935,162,213	—
Principal Balance	\$2,688 to \$691,806	\$166,920
Mortgage Rate	2.750% to 6.250%	4.425%
Remaining Term to Maturity (months)	175 to 340	305
Original Term to Maturity (months)	241 to 360	357
Loan Age (months)	20 to 71	52
Original Loan-to-Value Ratio ⁽²⁾	10% to 775%	106%
Original Combined Loan-to-Value Ratio ⁽³⁾	10% to 997%	111%
Estimated Loan-to-Value Ratio ⁽⁴⁾	61% to 200%	76%
Original Credit Score ⁽⁵⁾	431 to 834	714
Updated Credit Score ⁽⁶⁾	430 to 844	731
Latest Maturity Date	January 2047	—

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



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

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Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

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Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Appendix A

The Reference Pool as of the Cut-off Date

Amortization Type of the Reference Obligations

Amortization Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Fixed Rate	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Principal Balance of the Reference Obligations at Origination

Range of Original Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
0.01 to 25,000.00	4	86,337.33	0.00	21,584.33	4.415	737	725	88	88	101
25,000.01 to 50,000.00	912	36,776,628.85	0.15	40,325.25	4.642	720	736	97	101	76
50,000.01 to 75,000.00	7,170	427,526,921.62	1.79	59,627.19	4.607	714	730	100	104	77
75,000.01 to 100,000.00	14,894	1,210,189,500.12	5.06	81,253.49	4.534	714	730	104	108	76
100,000.01 to 125,000.00	18,966	1,960,071,129.09	8.19	103,346.57	4.496	715	731	106	110	76
125,000.01 to 150,000.00	18,814	2,362,205,810.30	9.87	125,555.75	4.462	715	732	107	112	76
150,000.01 to 200,000.00	31,353	4,979,788,916.16	20.81	158,829.74	4.445	715	731	107	112	76
200,000.01 to 250,000.00	21,500	4,386,941,274.66	18.33	204,043.78	4.405	714	730	107	112	77
250,000.01 to 300,000.00	14,011	3,499,386,764.69	14.62	249,759.96	4.386	713	730	106	110	76
300,000.01 to 350,000.00	8,599	2,538,745,325.81	10.61	295,237.27	4.363	714	731	105	111	77
350,000.01 to 400,000.00	5,695	1,939,612,008.67	8.10	340,581.56	4.347	714	731	104	109	76
400,000.01 to 450,000.00	1,126	429,326,741.59	1.79	381,284.85	4.418	714	729	106	114	78
450,000.01 to 500,000.00	170	73,366,111.91	0.31	431,565.36	4.421	731	745	101	104	74
500,000.01 to 550,000.00	103	49,380,178.64	0.21	479,419.21	4.414	733	746	98	100	73
550,000.01 to 600,000.00	46	23,853,813.20	0.10	518,561.16	4.344	726	744	97	99	71
600,000.01 to 650,000.00	19	10,776,269.89	0.05	567,172.10	4.308	747	771	96	103	74
650,000.01 to 700,000.00	4	2,477,545.69	0.01	619,386.42	4.282	726	728	85	85	N/A
700,000.01 to 750,000.00	6	3,959,129.47	0.02	659,854.91	4.544	763	759	110	110	78
750,000.01 to 800,000.00	1	691,805.86	0.00	691,805.86	4.375	667	662	107	107	N/A
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The average principal balance of the Reference Obligations at origination was approximately \$182,881.79.

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



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Principal Balance of the Reference Obligations

Range of Principal Balances (\$)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
0.01 to 25,000.00	30	493,461.54	0.00	16,448.72	4.456	751	777	110	112	74
25,000.01 to 50,000.00	1,642	71,210,616.42	0.30	43,368.22	4.615	722	739	100	103	77
50,000.01 to 75,000.00	9,879	637,123,053.15	2.66	64,492.67	4.552	714	731	102	106	77
75,000.01 to 100,000.00	18,176	1,603,162,830.78	6.70	88,202.18	4.508	715	731	106	110	76
100,000.01 to 125,000.00	21,331	2,399,057,324.87	10.02	112,468.11	4.470	715	732	107	111	76
125,000.01 to 150,000.00	19,585	2,689,466,568.54	11.24	137,322.78	4.452	715	732	108	112	76
150,000.01 to 200,000.00	30,630	5,309,476,894.75	22.18	173,342.37	4.432	715	731	107	112	76
200,000.01 to 250,000.00	19,613	4,376,327,221.38	18.28	223,134.00	4.396	713	730	106	111	77
250,000.01 to 300,000.00	12,050	3,285,874,009.34	13.73	272,686.64	4.380	713	729	106	111	77
300,000.01 to 350,000.00	7,335	2,377,650,447.37	9.93	324,151.39	4.359	713	730	104	109	76
350,000.01 to 400,000.00	2,690	986,520,825.01	4.12	366,736.37	4.416	710	726	102	110	77
400,000.01 to 450,000.00	222	93,206,235.09	0.39	419,847.91	4.409	727	738	101	104	77
450,000.01 to 500,000.00	128	60,481,740.64	0.25	472,513.60	4.446	731	745	99	101	74
500,000.01 to 550,000.00	53	27,615,190.41	0.12	521,041.33	4.437	722	738	96	98	70
550,000.01 to 600,000.00	17	9,723,226.81	0.04	571,954.52	4.294	744	759	96	104	73
600,000.01 to 650,000.00	7	4,387,734.58	0.02	626,819.23	4.307	748	758	99	100	78
650,000.01 to 700,000.00	5	3,384,832.87	0.01	676,966.57	4.524	730	736	100	100	N/A
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The average principal balance of the Reference Obligations as of the Cut-off Date was approximately \$166,920.02.

Mortgage Rate of the Reference Obligations

Range of Mortgage Rates (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
2.750 to 2.874	1	50,003.86	0.00	50,003.86	2.750	809	821	89	89	64
2.875 to 2.999	1	69,228.78	0.00	69,228.78	2.875	623	710	86	86	64
3.000 to 3.124	3	348,447.76	0.00	116,149.25	3.000	736	767	92	93	66
3.125 to 3.249	8	1,144,631.01	0.00	143,078.88	3.125	736	765	104	108	72
3.250 to 3.374	37	6,712,354.71	0.03	181,414.99	3.253	729	733	100	102	73
3.375 to 3.499	203	34,955,756.26	0.15	172,195.84	3.403	746	753	96	99	72
3.500 to 3.624	952	174,702,878.94	0.73	183,511.43	3.509	744	757	98	102	72
3.625 to 3.749	3,179	572,031,949.54	2.39	179,940.85	3.629	738	748	99	103	72
3.750 to 3.874	7,139	1,261,865,682.66	5.27	176,756.64	3.751	730	743	102	107	73
3.875 to 3.999	10,906	1,948,299,995.80	8.14	178,644.78	3.900	725	739	103	107	74
4.000 to 4.124	7,089	1,229,393,098.42	5.14	173,422.64	4.002	722	736	106	111	75
4.125 to 4.249	12,121	2,139,669,491.74	8.94	176,525.82	4.126	722	737	108	113	76
4.250 to 4.374	17,606	3,041,727,635.59	12.71	172,766.54	4.250	718	734	109	113	76
4.375 to 4.499	12,883	2,186,291,921.84	9.13	169,703.63	4.378	712	730	107	111	77
4.500 to 4.624	12,682	2,035,873,397.95	8.51	160,532.52	4.502	712	728	105	110	77
4.625 to 4.749	12,877	2,117,743,284.82	8.85	164,459.37	4.626	709	725	103	107	76
4.750 to 4.874	15,610	2,555,555,730.14	10.68	163,712.73	4.750	707	724	104	109	77
4.875 to 4.999	12,820	2,001,978,035.42	8.36	156,160.53	4.888	704	723	106	111	78
5.000 to 5.124	4,806	757,673,050.35	3.17	157,651.49	5.001	700	720	109	113	79
5.125 to 5.249	5,055	777,538,076.31	3.25	153,815.64	5.125	701	721	111	116	80
5.250 to 5.374	4,112	624,427,853.68	2.61	151,855.02	5.250	704	724	114	119	80
5.375 to 5.499	1,598	233,222,889.79	0.97	145,946.74	5.375	699	720	114	118	79
5.500 to 5.624	722	99,687,099.94	0.42	138,070.78	5.500	698	724	124	129	83
5.625 to 5.749	743	101,835,823.99	0.43	137,060.33	5.625	693	718	116	120	80
5.750 to 5.874	209	29,492,556.91	0.12	141,112.71	5.750	689	718	114	116	81
5.875 to 5.999	26	2,340,019.61	0.01	90,000.75	5.880	688	705	113	117	84
6.000 to 6.124	2	168,541.29	0.00	84,270.65	6.000	710	763	164	164	117
6.125 to 6.249	1	89,716.60	0.00	89,716.60	6.125	722	744	194	194	N/A
6.250 to 6.374	2	273,059.84	0.00	136,529.92	6.250	699	620	120	120	89
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The weighted average mortgage rate of the Reference Obligations as of the Cut-off Date was approximately 4.425%.

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



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Loan Age of the Reference Obligations

Range of Loan Ages (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
20 to 29	11,354	2,053,668,926.11	8.58	180,876.25	4.190	708	721	92	96	77
30 to 39	16,241	2,710,654,362.53	11.32	166,901.94	4.485	707	722	96	101	77
40 to 49	20,825	3,400,181,649.08	14.21	163,274.03	4.533	709	726	99	104	76
50 to 59	33,071	5,413,418,119.64	22.62	163,690.79	4.865	708	726	107	112	77
60 to 69	61,870	10,351,949,593.67	43.25	167,317.76	4.191	723	739	113	118	76
70 to 79	32	5,289,562.52	0.02	165,298.83	4.133	745	762	106	109	68
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The weighted average loan age of the Reference Obligations as of the Cut-off Date was approximately 52 months.

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

Range of Original Loan-to-Value Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	1	66,130.93	0.00	66,130.93	4.625	607	611	N/A	N/A	85
6 to 10	2	250,338.09	0.00	125,169.05	4.115	730	772	10	10	75
11 to 15	1	47,916.99	0.00	47,916.99	4.750	730	796	13	31	66
21 to 25	1	93,643.43	0.00	93,643.43	3.625	728	736	23	23	69
31 to 35	2	498,027.39	0.00	249,013.70	4.095	680	722	34	39	73
36 to 40	2	609,583.61	0.00	304,791.81	3.735	761	768	38	40	69
41 to 45	7	1,275,312.54	0.01	182,187.51	4.062	771	772	44	44	68
46 to 50	16	2,556,606.11	0.01	159,787.88	4.326	732	749	47	50	78
51 to 55	42	6,455,846.95	0.03	153,710.64	4.261	747	753	54	62	71
56 to 60	167	22,080,917.98	0.09	132,221.07	4.381	716	730	58	64	71
61 to 65	484	72,010,903.02	0.30	148,782.86	4.392	709	724	64	70	66
66 to 70	1,834	274,095,652.93	1.15	149,452.37	4.363	711	724	68	74	66
71 to 75	4,169	661,760,760.94	2.76	158,733.69	4.394	713	726	73	79	66
76 to 80	7,750	1,225,788,196.73	5.12	158,166.22	4.418	713	727	78	83	68
81 to 85	13,187	2,135,386,757.96	8.92	161,931.20	4.367	713	729	83	88	69
86 to 90	15,074	2,493,288,086.38	10.42	165,403.22	4.371	714	730	88	93	71
91 to 95	16,063	2,689,728,615.49	11.24	167,448.71	4.383	714	730	93	98	73
96 to 100	14,251	2,404,030,500.57	10.04	168,692.06	4.411	713	730	98	103	75
101 to 105	13,459	2,327,134,434.74	9.72	172,905.45	4.425	715	732	103	107	77
106 to 110	10,007	1,718,344,726.37	7.18	171,714.27	4.461	712	730	108	113	79
111 to 115	8,644	1,501,046,716.68	6.27	173,651.86	4.469	713	731	113	117	80
116 to 120	7,183	1,249,528,670.98	5.22	173,956.38	4.460	714	731	118	122	82
121 to 125	6,350	1,107,108,483.20	4.63	174,347.79	4.461	715	733	123	128	84
126 to 130	4,261	740,105,908.56	3.09	173,693.01	4.503	716	733	128	132	84
131 to 135	3,686	624,803,957.03	2.61	169,507.31	4.495	717	735	133	137	86
136 to 140	2,975	498,810,103.17	2.08	167,667.26	4.503	718	737	138	142	86
141 to 145	2,501	423,939,519.21	1.77	169,508.00	4.491	718	735	143	147	87
146 to 150	2,047	331,758,929.60	1.39	162,070.80	4.488	719	736	148	152	87
151 to 155	1,586	258,268,588.95	1.08	162,842.74	4.484	718	735	153	157	89
156 to 160	1,338	212,002,066.47	0.89	158,446.99	4.479	720	734	158	163	88
161 to 165	1,108	175,537,899.63	0.73	158,427.71	4.464	722	738	163	168	90
166 to 170	966	151,298,560.37	0.63	156,623.77	4.473	718	740	168	172	88
171 to 175	765	117,209,857.94	0.49	153,215.50	4.442	720	739	173	178	90
176 to 180	638	95,436,718.76	0.40	149,587.33	4.460	723	740	178	182	92
181 to 185	579	91,457,550.43	0.38	157,957.77	4.465	718	739	183	188	92
186 to 190	464	70,973,537.87	0.30	152,960.21	4.482	718	739	188	194	92
191 to 195	378	54,479,448.06	0.23	144,125.52	4.473	727	741	193	197	92
196 to 200	332	47,672,989.26	0.20	143,593.34	4.528	725	740	198	202	95
201 and Greater	1,073	148,219,748.23	0.62	138,135.83	4.436	715	733	241	248	101
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The non-zero weighted average loan-to-value ratio of the Reference Obligations at origination was approximately 106%.

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



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

Range of Original Combined Loan-to-Value Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
Not Available	2	233,222.54	0.00	116,611.27	4.535	729	731	87	N/A	70
6 to 10	2	250,338.09	0.00	125,169.05	4.115	730	772	10	10	75
21 to 25	1	93,643.43	0.00	93,643.43	3.625	728	736	23	23	69
31 to 35	2	316,632.01	0.00	158,316.01	3.901	698	741	31	34	67
36 to 40	2	609,583.61	0.00	304,791.81	3.735	761	768	38	40	69
41 to 45	8	1,504,624.91	0.01	188,078.11	4.129	755	763	43	44	70
46 to 50	12	1,860,385.51	0.01	155,032.13	4.343	734	748	47	47	77
51 to 55	31	4,298,864.27	0.02	138,673.04	4.192	752	765	54	54	72
56 to 60	130	16,174,235.82	0.07	124,417.20	4.392	719	733	58	58	73
61 to 65	359	49,500,569.12	0.21	137,884.59	4.388	712	731	63	64	67
66 to 70	1,337	189,629,628.08	0.79	141,832.18	4.337	716	729	68	69	66
71 to 75	3,057	464,415,264.23	1.94	151,918.63	4.368	717	731	73	73	66
76 to 80	5,910	913,249,284.09	3.82	154,526.11	4.393	716	731	78	78	68
81 to 85	10,280	1,627,426,736.13	6.80	158,309.99	4.371	716	731	82	83	69
86 to 90	12,560	2,032,171,187.33	8.49	161,797.07	4.369	715	731	87	88	71
91 to 95	14,332	2,351,084,630.34	9.82	164,044.42	4.385	715	731	91	93	73
96 to 100	13,632	2,275,244,138.13	9.51	166,904.65	4.410	713	730	95	98	74
101 to 105	13,728	2,355,597,367.51	9.84	171,590.72	4.417	714	731	99	103	76
106 to 110	10,972	1,890,313,566.99	7.90	172,285.23	4.448	711	727	103	108	77
111 to 115	9,739	1,706,412,649.75	7.13	175,214.36	4.454	712	729	107	113	79
116 to 120	8,344	1,460,052,782.30	6.10	174,982.36	4.452	714	730	112	118	80
121 to 125	7,471	1,316,087,084.01	5.50	176,159.43	4.452	713	730	116	123	82
126 to 130	5,263	931,940,165.92	3.89	177,073.94	4.484	714	730	120	128	82
131 to 135	4,630	805,393,588.75	3.36	173,951.10	4.482	713	732	125	133	84
136 to 140	3,765	655,738,376.94	2.74	174,166.90	4.476	716	732	129	138	84
141 to 145	3,146	540,358,330.19	2.26	171,760.44	4.483	716	734	134	143	84
146 to 150	2,595	431,956,024.97	1.80	166,457.04	4.480	718	735	138	148	85
151 to 155	2,061	349,144,960.47	1.46	169,405.61	4.476	716	734	142	153	86
156 to 160	1,679	272,993,529.36	1.14	162,592.93	4.468	718	732	148	158	86
161 to 165	1,428	233,315,635.23	0.97	163,386.30	4.457	717	732	152	163	87
166 to 170	1,208	190,088,425.84	0.79	157,357.97	4.470	717	736	158	168	86
171 to 175	966	153,952,289.41	0.64	159,370.90	4.450	717	736	161	173	88
176 to 180	802	125,148,339.03	0.52	156,045.31	4.472	720	736	166	178	90
181 to 185	724	114,590,751.81	0.48	158,274.52	4.473	716	736	173	183	89
186 to 190	593	91,133,314.47	0.38	153,681.81	4.467	715	733	175	188	89
191 to 195	504	76,492,435.88	0.32	151,770.71	4.462	724	740	179	193	88
196 to 200	444	66,895,472.54	0.28	150,665.48	4.513	723	739	184	198	89
201 and Greater	1,674	239,494,154.54	1.00	143,067.00	4.429	714	732	212	241	96
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The non-zero weighted average combined loan-to-value ratio of the Reference Obligations at origination was approximately 111%.

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Estimated Loan-to-Value Ratio of the Reference Obligations

Range of Estimated Loan-to-Value Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Weighted Average Original Loan-to-Value Ratio (%)	Weighted Average Original Combined Loan-to-Value Ratio (%)	Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	31,860	5,031,481,270.62	21.02	157,924.71	4.445	723	741	113	118	N/A
61 to 65	22,374	3,676,735,829.03	15.36	164,330.73	4.357	717	733	91	97	63
66 to 70	22,476	3,758,251,164.01	15.70	167,211.74	4.368	714	730	96	101	68
71 to 75	18,805	3,207,485,596.33	13.40	170,565.57	4.407	711	728	100	105	73
76 to 80	14,925	2,572,643,034.63	10.75	172,371.39	4.432	711	727	106	110	78
81 to 85	11,246	1,966,447,901.40	8.22	174,857.54	4.465	709	725	110	115	83
86 to 90	7,643	1,337,045,757.44	5.59	174,937.30	4.481	708	725	115	119	88
91 to 95	4,993	873,932,337.18	3.65	175,031.51	4.503	707	724	121	125	93
96 to 100	3,308	583,295,729.85	2.44	176,328.82	4.520	708	726	125	128	98
101 to 105	2,033	343,802,605.05	1.44	169,110.97	4.544	709	721	132	135	103
106 to 110	1,279	218,935,204.33	0.91	171,176.86	4.568	705	720	135	139	108
111 to 115	773	121,942,835.37	0.51	157,752.70	4.557	710	726	141	144	113
116 to 120	489	76,624,812.20	0.32	156,696.96	4.623	706	722	147	149	118
121 to 125	364	56,096,527.67	0.23	154,111.34	4.557	707	722	150	153	123
126 to 130	210	30,663,585.08	0.13	146,017.07	4.619	707	725	154	157	128
131 to 135	148	20,767,179.48	0.09	140,318.78	4.590	697	726	160	163	133
136 to 140	84	12,598,999.99	0.05	149,988.10	4.621	693	718	162	166	138
141 to 145	85	11,516,529.75	0.05	135,488.59	4.568	713	736	162	167	143
146 to 150	72	9,484,218.89	0.04	131,725.26	4.486	710	736	187	192	148
151 to 155	51	5,628,615.34	0.02	110,365.01	4.636	694	713	190	201	152
156 to 160	37	4,028,641.46	0.02	108,882.20	4.536	722	739	177	182	157
161 to 165	26	2,812,820.26	0.01	108,185.39	4.682	740	744	180	189	162
166 to 170	28	3,688,428.08	0.02	131,729.57	4.412	709	722	174	177	168
171 to 175	18	2,035,710.13	0.01	113,095.01	4.835	701	715	223	223	173
176 to 180	14	1,907,507.05	0.01	136,250.50	4.548	683	710	168	173	178
181 to 185	17	1,851,471.40	0.01	108,910.08	4.648	703	725	271	281	183
186 to 190	18	1,764,539.05	0.01	98,029.95	4.527	713	699	248	252	188
191 to 195	11	1,143,657.74	0.00	103,968.89	4.513	697	729	223	223	193
196 to 200	6	549,704.74	0.00	91,617.46	4.692	687	684	281	297	197
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The non-zero weighted average estimated loan-to-value ratio of the Reference Obligations was approximately 76%.

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

Credit Score of the Mortgagors of the Reference Obligations at Origination

Range of Original Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	100	12,724,512.09	0.05	127,245.12	4.680	N/A	714	105	105	71
420 to 439	2	227,188.18	0.00	113,594.09	4.750	435	567	93	96	68
440 to 459	11	1,625,554.06	0.01	147,777.64	4.557	451	608	115	118	77
460 to 479	58	8,816,623.46	0.04	152,010.75	4.604	472	587	100	103	75
480 to 499	168	25,333,233.82	0.11	150,793.06	4.606	491	604	106	110	76
500 to 519	442	71,388,148.31	0.30	161,511.65	4.577	511	610	104	109	77
520 to 539	800	130,187,998.61	0.54	162,735.00	4.564	530	625	104	109	76
540 to 559	1,311	211,541,826.13	0.88	161,359.14	4.537	550	633	103	108	77
560 to 579	1,770	281,943,354.40	1.18	159,290.03	4.568	570	642	103	109	77
580 to 599	2,571	409,218,088.48	1.71	159,166.90	4.562	590	653	104	109	77
600 to 619	3,764	613,977,185.52	2.57	163,118.27	4.546	610	662	105	110	77
620 to 639	6,580	1,099,665,667.54	4.59	167,122.44	4.520	630	671	104	109	77
640 to 659	10,117	1,688,073,244.63	7.05	166,855.12	4.501	650	683	105	110	77
660 to 679	13,215	2,235,184,788.45	9.34	169,139.98	4.487	670	699	106	111	77
680 to 699	15,421	2,631,656,225.96	10.99	170,654.06	4.452	690	715	106	111	77
700 to 719	15,634	2,704,738,781.36	11.30	173,003.63	4.425	709	730	106	111	77
720 to 739	14,842	2,547,302,858.68	10.64	171,628.01	4.392	729	741	107	112	76
740 to 759	14,603	2,446,260,345.13	10.22	167,517.66	4.377	750	753	107	112	76
760 to 779	15,579	2,566,558,224.75	10.72	164,744.73	4.373	770	768	106	111	76
780 to 799	15,758	2,597,179,796.99	10.85	164,816.59	4.351	789	780	107	110	76
800 to 819	10,069	1,567,407,106.94	6.55	155,666.61	4.339	807	794	105	108	75
820 to 839	578	84,151,460.06	0.35	145,590.76	4.337	822	809	105	105	75
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The non-zero weighted average Credit Score of the mortgagors of the Reference Obligations at origination was approximately 714.

Updated Credit Score of the Mortgagors of the Reference Obligations

Range of Updated Credit Scores	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	834	121,693,528.35	0.51	145,915.50	4.504	712	N/A	106	108	76
420 to 439	1	108,424.20	0.00	108,424.20	4.250	534	430	96	96	82
440 to 459	13	2,077,503.52	0.01	159,807.96	4.469	626	451	105	105	76
460 to 479	78	11,815,402.97	0.05	151,479.53	4.495	610	473	109	114	81
480 to 499	256	39,860,377.94	0.17	155,704.60	4.473	626	491	106	110	77
500 to 519	547	89,041,263.44	0.37	162,781.10	4.505	635	510	103	108	77
520 to 539	933	147,644,996.73	0.62	158,247.58	4.523	633	530	104	109	77
540 to 559	1,317	211,485,980.12	0.88	160,581.61	4.506	638	550	103	108	77
560 to 579	1,721	278,193,803.20	1.16	161,646.60	4.496	640	570	104	109	77
580 to 599	2,208	359,583,105.76	1.50	162,854.67	4.512	643	590	105	110	77
600 to 619	2,918	482,682,953.86	2.02	165,415.68	4.499	647	610	104	109	77
620 to 639	4,300	709,573,447.35	2.96	165,017.08	4.500	651	630	105	110	78
640 to 659	6,276	1,059,149,172.29	4.43	168,761.82	4.496	660	650	105	111	77
660 to 679	8,691	1,474,701,887.05	6.16	169,681.50	4.478	669	670	105	110	77
680 to 699	11,223	1,904,239,382.10	7.96	169,672.94	4.470	681	690	105	111	77
700 to 719	13,125	2,249,922,103.31	9.40	171,422.64	4.451	692	710	105	110	77
720 to 739	14,698	2,522,392,148.32	10.54	171,614.65	4.441	708	730	106	112	77
740 to 759	15,712	2,669,249,092.42	11.15	169,886.02	4.415	723	750	107	112	77
760 to 779	18,725	3,139,411,217.88	13.12	167,658.81	4.393	740	770	107	112	76
780 to 799	19,906	3,291,049,995.87	13.75	165,329.55	4.365	756	789	106	110	76
800 to 819	13,715	2,214,202,050.25	9.25	161,443.82	4.363	768	808	107	110	76
820 to 839	5,865	910,362,054.92	3.80	155,219.45	4.359	778	827	107	110	75
840 to 859	331	46,722,321.70	0.20	141,155.05	4.361	781	840	107	109	75
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The non-zero weighted average updated Credit Score of the mortgagors of the Reference Obligations was approximately 731.

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



Structured Agency Credit Risk (STACR®)
STACR Trust 2018-HRP2

PRELIMINARY TERM SHEET

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

Range of Original Debt-to-Income Ratios (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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

Occupancy Type of the Reference Obligations

Occupancy Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Primary Residence	110,674	18,886,745,135.79	78.91	170,652.05	4.384	709	727	105	110	76
Investment Property	27,842	4,174,712,924.54	17.44	149,943.00	4.622	733	746	109	113	78
Second Home	4,877	873,704,153.22	3.65	179,147.87	4.381	733	749	109	112	79
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Loan Purpose of the Reference Obligations

Loan Purpose	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
No Cash-out Refinance	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Property Type of the Reference Obligations

Property Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Single-Family	99,043	16,419,280,965.34	68.60	165,779.32	4.427	709	726	105	109	76
Planned Unit Development	20,576	3,979,236,444.27	16.63	193,392.13	4.398	716	733	104	109	76
Condominium	21,854	3,306,223,284.48	13.81	151,286.87	4.444	737	751	115	120	82
Manufactured Housing	1,741	205,590,861.83	0.86	118,087.80	4.537	723	740	112	114	N/A
Co-operative	179	24,830,657.63	0.10	138,718.76	4.305	742	755	106	106	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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



Structured Agency Credit Risk (STACR®)
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PRELIMINARY TERM SHEET

Geographic Concentration of the Mortgaged Properties (State or Territory)

State or Territory	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
California	10,981	2,600,203,995.75	10.86	236,791.18	4.434	717	735	116	121	74
Florida	16,546	2,575,562,333.16	10.76	155,660.72	4.458	720	738	118	123	79
Illinois	11,544	1,863,295,639.95	7.78	161,408.15	4.408	718	733	111	117	81
Maryland	7,092	1,472,604,987.93	6.15	207,643.12	4.415	708	724	102	107	82
Virginia	6,577	1,271,532,267.11	5.31	193,330.13	4.379	717	733	96	102	78
New Jersey	5,526	1,135,685,622.23	4.74	205,516.76	4.423	713	727	102	107	82
Arizona	6,450	1,124,449,073.21	4.70	174,333.19	4.439	720	736	111	116	76
Georgia	7,404	1,096,597,229.79	4.58	148,108.76	4.441	712	730	112	117	74
Michigan	6,719	800,361,388.97	3.34	119,119.12	4.418	710	728	115	122	75
Pennsylvania	4,992	773,198,512.08	3.23	154,887.52	4.443	707	722	94	99	78
North Carolina	4,793	732,767,009.99	3.06	152,882.75	4.380	714	731	95	99	74
New York	3,140	701,568,260.91	2.93	223,429.38	4.425	713	725	98	103	75
Ohio	6,238	657,259,034.84	2.75	105,363.74	4.439	706	724	101	106	76
Minnesota	3,904	656,029,924.18	2.74	168,040.45	4.357	720	738	101	107	71
Connecticut	2,770	504,741,248.73	2.11	182,217.06	4.425	713	725	99	103	84
Nevada	2,561	490,855,525.75	2.05	191,665.57	4.513	726	743	135	139	77
Massachusetts	2,278	452,364,212.29	1.89	198,579.55	4.402	709	722	100	104	71
Washington	2,074	418,169,331.00	1.75	201,624.56	4.420	720	740	108	112	68
Missouri	3,257	391,717,625.17	1.64	120,269.46	4.442	710	729	99	102	76
South Carolina	2,675	390,689,436.36	1.63	146,052.13	4.409	710	728	100	103	77
Wisconsin	2,723	367,605,339.65	1.54	135,000.12	4.390	706	727	100	106	74
Alabama	2,292	313,811,083.91	1.31	136,915.83	4.436	715	730	95	99	77
Texas	1,813	245,481,911.90	1.03	135,400.94	4.460	703	717	91	92	70
New Mexico	1,465	235,064,909.54	0.98	160,453.86	4.426	719	730	93	95	75
Oregon	1,207	233,855,517.70	0.98	193,749.39	4.449	724	745	105	109	69
Indiana	2,151	233,356,224.89	0.97	108,487.32	4.465	700	718	94	97	72
Delaware	1,006	183,564,564.41	0.77	182,469.75	4.363	711	728	96	100	79
New Hampshire	1,017	179,761,874.39	0.75	176,757.01	4.438	707	725	101	105	73
Tennessee	1,326	175,142,213.73	0.73	132,083.12	4.428	707	728	95	98	72
Rhode Island	835	157,986,253.89	0.66	189,205.09	4.454	710	725	109	114	75
Louisiana	1,088	145,790,127.35	0.61	133,998.28	4.443	697	714	91	93	76
Utah	607	124,463,022.27	0.52	205,046.17	4.378	717	737	101	104	68
Colorado	664	121,031,563.05	0.51	182,276.45	4.421	728	744	100	103	70
Kentucky	961	113,239,486.17	0.47	117,835.05	4.465	698	717	88	93	73
Hawaii	387	109,748,439.66	0.46	283,587.70	4.344	734	752	99	101	69
Arkansas	824	100,955,412.28	0.42	122,518.70	4.423	705	723	91	94	75
Maine	559	88,715,337.81	0.37	158,703.65	4.411	705	721	93	96	73
Mississippi	653	84,835,576.87	0.35	129,916.66	4.430	707	727	95	98	78
West Virginia	525	81,429,067.53	0.34	155,102.99	4.441	706	717	104	110	87
Idaho	475	80,721,967.14	0.34	169,940.98	4.438	719	737	110	113	69
Kansas	675	79,779,923.04	0.33	118,192.48	4.422	700	719	90	92	71
Oklahoma	604	69,798,949.00	0.29	115,561.17	4.473	701	719	86	88	72
Iowa	642	68,529,738.90	0.29	106,744.14	4.464	699	718	89	94	70
Vermont	293	49,176,303.93	0.21	167,837.21	4.351	705	720	89	92	76
Puerto Rico	303	41,977,097.91	0.18	138,538.28	4.304	723	743	101	101	N/A
Montana	176	34,451,085.59	0.14	195,744.80	4.337	714	734	91	93	69
District Of Columbia	151	32,057,413.33	0.13	212,300.75	4.442	722	736	98	103	73
Wyoming	139	24,450,321.63	0.10	175,901.59	4.406	723	727	92	95	75
Alaska	119	23,627,987.73	0.10	198,554.52	4.406	712	725	82	84	71
Nebraska	158	19,248,669.51	0.08	121,827.02	4.450	697	714	91	95	68
South Dakota	24	3,590,216.33	0.01	149,592.35	4.346	694	705	87	88	66
Virgin Islands	3	1,189,843.04	0.00	396,614.35	4.625	756	747	115	115	N/A
North Dakota	7	1,072,110.07	0.00	153,158.58	4.204	737	754	86	88	83
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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



Structured Agency Credit Risk (STACR®)
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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	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Chicago-Naperville-Arlington Heights, IL	8,297	1,413,520,019.06	5.91	170,365.19	4.412	719	733	113	118	81
Washington-Arlington-Alexandria, DC-VA-MD-WV	4,335	999,698,239.68	4.18	230,610.90	4.407	711	728	104	111	80
New York-Jersey City-White Plains, NY-NJ	3,283	780,292,927.25	3.26	237,676.80	4.423	716	729	100	104	77
Phoenix-Mesa-Scottsdale, AZ	3,835	721,688,732.60	3.02	188,184.81	4.432	718	735	112	116	74
Atlanta-Sandy Springs-Roswell, GA	4,401	668,920,735.05	2.79	151,992.90	4.449	712	729	119	124	73
Baltimore-Columbia-Towson, MD	2,996	584,838,905.83	2.44	195,206.58	4.414	711	725	96	101	81
Riverside-San Bernardino-Ontario, CA	2,420	570,664,231.06	2.38	235,811.67	4.435	712	730	118	123	75
Minneapolis-St. Paul-Bloomington, MN-WI	3,050	538,250,681.71	2.25	176,475.63	4.369	721	739	102	108	71
Las Vegas-Henderson-Paradise, NV	2,147	409,915,266.24	1.71	190,924.67	4.513	726	744	136	140	78
Tampa-St. Petersburg-Clearwater, FL	2,697	392,833,889.38	1.64	145,655.87	4.463	719	738	118	123	N/A
Other	105,932	16,854,538,585.69	70.42	159,107.15	4.425	714	730	104	109	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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

Top 10 Three-Digit Zip Codes	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
606xx	2,393	429,893,231.61	1.80	179,646.15	4.428	723	737	118	122	82
601xx	2,119	362,400,273.64	1.51	171,024.20	4.397	720	734	111	117	79
600xx	2,091	352,187,587.95	1.47	168,430.22	4.389	724	740	113	119	82
207xx	1,549	346,835,430.55	1.45	223,909.25	4.462	698	716	113	119	82
604xx	1,900	293,813,578.21	1.23	154,638.73	4.420	709	725	111	116	83
891xx	1,495	280,838,738.16	1.17	187,852.00	4.503	728	744	137	141	78
852xx	1,289	258,191,955.53	1.08	200,304.08	4.392	720	739	106	110	73
300xx	1,611	250,211,114.01	1.05	155,314.16	4.440	709	725	117	122	72
853xx	1,380	249,668,877.92	1.04	180,919.48	4.467	715	730	114	118	76
212xx	1,358	216,299,230.47	0.90	159,277.78	4.482	712	725	99	103	85
Other	126,208	20,894,822,195.50	87.30	165,558.62	4.424	714	731	105	109	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Original Term to Maturity of the Reference Obligations

Original Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
240 to 259	388	48,938,675.68	0.20	126,130.61	4.284	719	729	99	104	70
260 to 279	1,910	270,510,518.18	1.13	141,628.54	4.311	715	729	106	111	74
280 to 299	1,035	157,750,145.98	0.66	152,415.60	4.307	722	735	103	106	73
300 to 319	3,590	576,471,707.33	2.41	160,577.08	4.321	720	736	106	109	75
320 to 339	77	13,988,666.81	0.06	181,671.00	4.271	698	715	107	109	74
340 to 359	42	6,571,277.27	0.03	156,458.98	4.542	723	738	108	115	76
360	136,351	22,860,931,222.30	95.51	167,662.37	4.430	714	731	106	111	77
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The weighted average original term to maturity of the Reference Obligations was approximately 357 months.

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



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Remaining Term to Maturity of the Reference Obligations

Remaining Term to Maturity (months)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
160 to 179	3	220,646.86	0.00	73,548.95	4.309	724	702	133	144	76
180 to 199	279	33,798,192.48	0.14	121,140.47	4.137	727	741	104	110	68
200 to 219	1,196	162,497,697.25	0.68	135,867.64	4.258	713	725	108	114	72
220 to 239	3,189	484,527,144.49	2.02	151,937.02	4.231	720	735	109	112	74
240 to 259	1,872	309,867,085.81	1.29	165,527.29	4.507	722	737	100	103	74
260 to 279	435	72,555,937.83	0.30	166,795.26	4.253	707	722	97	100	76
280 to 299	51,731	8,728,900,124.29	36.47	168,736.35	4.141	724	740	114	118	76
300 to 319	55,861	9,173,169,282.30	38.33	164,214.20	4.743	709	727	105	110	77
320 to 339	28,734	4,951,479,397.66	20.69	172,321.27	4.362	707	722	95	99	77
340 to 359	93	18,146,704.58	0.08	195,125.86	4.144	709	725	96	99	82
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

The weighted average remaining term to maturity of the Reference Obligations as of the Cut-off Date was approximately 305 months.

Sellers of the Reference Obligations

Seller	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Wells Fargo Bank, N.A.	23,317	3,858,934,148.15	16.12	165,498.74	4.365	717	735	107	113	76
Nationstar Mortgage LLC	19,392	3,319,739,036.58	13.87	171,191.16	4.714	702	722	107	112	78
Quicken Loans Inc.	15,317	2,503,916,992.40	10.46	163,473.07	4.410	720	732	106	111	78
US Bank N.A.	9,995	1,672,984,788.81	6.99	167,382.17	4.300	722	738	102	106	74
Citi Mortgage, Inc.	10,677	1,572,027,868.82	6.57	147,234.98	4.254	712	724	108	113	75
JPMorgan Chase Bank, N.A.	9,338	1,494,150,599.53	6.24	160,007.56	4.439	709	731	106	111	75
Bank of America, N.A.	7,163	1,192,227,601.29	4.98	166,442.50	4.393	725	741	102	106	74
M&T Bank	3,168	550,821,712.12	2.30	173,870.49	4.576	699	721	115	118	80
PNC Bank	3,369	527,534,523.53	2.20	156,584.90	4.306	706	726	104	112	75
Fifth Third Bank	3,146	444,725,083.32	1.86	141,362.07	4.423	719	735	109	115	76
Other	38,511	6,798,099,859.00	28.40	176,523.59	4.394	716	731	106	109	77
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Servicers of the Reference Obligations

Servicer	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Wells Fargo Bank, N.A.	25,171	4,214,772,851.02	17.61	167,445.59	4.381	718	736	107	113	76
Nationstar Mortgage LLC	24,401	4,161,622,330.55	17.39	170,551.30	4.635	703	723	109	114	78
New Residential Mortgage LLC	17,355	2,794,739,376.51	11.68	161,033.67	4.370	715	728	109	114	76
Quicken Loans Inc.	11,399	1,857,806,059.39	7.76	162,979.74	4.411	721	732	100	105	77
US Bank N.A.	10,096	1,692,773,424.16	7.07	167,667.73	4.299	722	738	101	106	74
JPMorgan Chase Bank, N.A.	7,825	1,247,844,845.05	5.21	159,468.99	4.460	714	734	102	106	74
Bank of America, N.A.	7,009	1,163,836,213.66	4.86	166,048.82	4.402	726	741	101	106	74
Lakeview Loan Servicing, LLC	5,490	961,052,070.74	4.02	175,055.02	4.614	701	721	110	113	77
PNC Bank	3,747	601,842,422.46	2.51	160,619.81	4.300	710	730	103	110	75
Fifth Third Bank	4,015	565,293,709.97	2.36	140,795.44	4.375	718	734	105	111	76
Other	26,885	4,673,578,910.04	19.53	173,835.93	4.343	716	731	106	110	78
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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Origination Channel of the Reference Obligations

Origination Channel	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Retail	128,084	20,997,844,966.24	87.73	163,938.08	4.423	713	730	106	111	76
Broker	7,586	1,490,179,335.69	6.23	196,438.09	4.423	726	739	110	114	77
Correspondent	7,723	1,447,137,911.62	6.05	187,380.28	4.459	724	736	101	105	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

First Payment Date of the Reference Obligations

First Payment Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
2012	32	5,289,562.52	0.02	165,298.83	4.133	745	762	106	109	68
2013	71,315	11,901,432,903.51	49.72	166,885.41	4.279	721	738	113	118	76
2014	32,239	5,249,526,001.56	21.93	162,831.54	4.815	707	725	104	109	77
2015	22,676	3,743,337,474.31	15.64	165,079.27	4.459	709	725	98	102	77
2016	16,101	2,839,842,977.58	11.86	176,376.81	4.295	707	721	93	98	77
2017	1,030	195,733,294.07	0.82	190,032.32	4.106	710	723	91	95	79
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Maturity Date of the Reference Obligations

Maturity Date (year)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
2033	6	554,578.88	0.00	92,429.81	4.275	733	737	106	115	74
2034	164	18,466,180.08	0.08	112,598.66	4.121	725	737	102	108	68
2035	436	57,297,727.02	0.24	131,416.81	4.169	716	730	106	112	70
2036	872	120,198,050.61	0.50	137,841.80	4.288	713	725	110	115	73
2037	1,048	150,476,351.70	0.63	143,584.31	4.370	713	729	108	111	75
2038	2,773	437,014,989.77	1.83	157,596.46	4.287	722	738	108	112	74
2039	1,042	173,561,929.25	0.73	166,566.15	4.464	721	736	98	101	74
2040	423	70,971,026.57	0.30	167,780.20	4.263	719	735	97	99	75
2041	210	34,925,870.84	0.15	166,313.67	4.211	705	719	96	98	75
2042	90	14,556,974.62	0.06	161,744.16	4.304	732	747	113	116	75
2043	71,070	11,918,028,696.45	49.79	167,694.23	4.314	720	737	113	117	76
2044	28,720	4,683,371,219.97	19.57	163,070.03	4.803	706	724	104	109	77
2045	21,146	3,510,122,191.89	14.67	165,994.62	4.453	709	725	97	102	77
2046	15,300	2,727,469,721.32	11.40	178,265.99	4.275	707	721	93	97	77
2047	93	18,146,704.58	0.08	195,125.86	4.144	709	725	96	99	82
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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First Time Homebuyer

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
First Time Homebuyer										
No	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Number of Borrowers

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
Number of Borrowers										
1	80,692	12,482,868,276.03	52.15	154,697.72	4.445	720	738	107	111	77
2	62,188	11,348,045,552.53	47.41	182,479.67	4.403	708	723	105	110	76
3	374	75,165,664.73	0.31	200,977.71	4.423	704	732	110	114	77
4	138	28,813,584.62	0.12	208,794.09	4.452	716	745	111	114	78
5	1	269,135.64	0.00	269,135.64	4.250	661	746	79	79	80
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Number of Units

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
Number of Units										
1	138,521	22,981,965,135.98	96.02	165,909.61	4.420	714	730	106	111	76
2	3,651	666,658,535.83	2.79	182,596.15	4.554	724	738	110	113	79
3	682	157,785,442.27	0.66	231,356.95	4.542	727	744	107	111	80
4	539	128,753,099.47	0.54	238,874.02	4.573	734	746	106	107	83
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Lien Position of the Reference Obligations at Origination

	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
Lien Position										
First Lien	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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Reference Obligations with Subordinate Financing at Origination

Reference Obligations with Subordinate Financing at Origination	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	2	233,222.54	0.00	116,611.27	4.535	729	731	87	N/A	70
No	109,682	17,783,322,590.03	74.30	162,135.29	4.430	717	734	108	108	77
Yes	33,709	6,151,606,400.98	25.70	182,491.51	4.412	707	722	102	120	74
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Mortgage Insurance Coverage Level

Mortgage Insurance Coverage Level (%)	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Available	1	127,698.93	0.00	127,698.93	3.875	726	660	186	186	N/A
None	109,540	18,714,095,463.92	78.19	170,842.57	4.414	716	732	103	109	75
1 to 15	2,109	355,281,128.33	1.48	168,459.52	4.472	709	726	114	115	81
16 to 25	19,288	2,934,411,100.66	12.26	152,136.62	4.472	708	726	116	117	83
26 to 30	8,930	1,435,066,869.74	6.00	160,701.78	4.453	711	729	116	117	83
31 to 55	3,525	496,179,951.97	2.07	140,760.27	4.438	705	725	116	116	84
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Mortgage Insurance Cancellation Indicator

Mortgage Insurance Cancellation Indicator	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Applicable	107,251	18,386,378,865.10	76.82	171,433.17	4.417	716	732	103	109	75
No	33,852	5,220,939,050.70	21.81	154,228.38	4.464	709	727	116	117	83
Yes	2,290	327,844,297.75	1.37	143,163.45	4.282	704	727	93	95	72
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Mortgage Insurance Type

Mortgage Insurance Type	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to-Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to-Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to-Value Ratio (%)
Not Applicable or Not Available	107,252	18,386,604,242.79	76.82	171,433.67	4.417	716	732	103	109	75
Borrower-Paid	30,145	4,563,222,150.85	19.06	151,375.76	4.442	705	724	115	116	83
Lender-Paid	5,996	985,335,819.91	4.12	164,332.19	4.506	722	737	113	114	81
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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Delinquency Status of the Reference Obligations as of August 31, 2018

Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
Current	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

Historical Delinquency Status of the Reference Obligations as of August 31, 2018

Historical Delinquency Status	Number of Reference Obligations	Aggregate Principal Balance (\$)	Aggregate Principal Balance (%)*	Average Principal Balance (\$)	Weighted Average Mortgage Rate (%)	Non-Zero Weighted Average Original Credit Score	Non-Zero Weighted Average Updated Credit Score	Non-Zero Weighted Average Original Loan-to- Value Ratio (%)	Non-Zero Weighted Average Original Combined Loan-to- Value Ratio (%)	Non Zero Weighted Average Estimated Loan-to- Value Ratio (%)
Never Delinquent in past 24 months	137,145	22,872,278,756.91	95.56	166,774.43	4.421	716	734	106	111	76
Never Delinquent in past 12 months	3,863	658,476,485.65	2.75	170,457.28	4.520	677	671	105	109	77
Never Delinquent in past 6 months and 1 time 30 days delinquent in past 12 months	2,385	404,406,970.99	1.69	169,562.67	4.492	679	671	105	110	77
Total/Weighted Average:	143,393	23,935,162,213.55	100.00	166,920.02	4.425	714	731	106	111	76

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